

# Legal Issues in Impact Investing: U.S. and Abroad

Official Program  
Thursday, May 19 & Friday, May 20, 2016



# Contents

<b>Program Agenda</b>	<b>1</b>
Thursday – May 19, 2016	1
Friday – May 20, 2016	3
<b>Panelists and Organizers</b>	<b>11</b>
<b>Bibliography</b>	<b>43</b>
Thursday – May 19, 2016	43
Friday – May 20, 2016	44

Reed Smith and the **Impact Investing Legal Working Group**  
are proud to work with the following sponsors:



Follow along and join the conversation using the hashtag **#ImpInvLaw**

# Program Agenda

Building on the momentum of its inaugural 2015 conference, the Impact Investing Legal Working Group is again convening leading lawyers and other professionals working in impact investing for a series of exciting panels, discussions and presentations geared towards knowledge-sharing and building a community of practice.

The Impact Investing Legal Working Group is a group of lawyers who work in the field of impact investing and represent a diverse array of organizations, including impact investors, social enterprises, law firms, nonprofit organizations, foundations, and academic institutions.

## Thursday – May 19, 2016

---

1:00 - 1:30 pm

Registration

1:30 - 2:45 pm

### Panels Round 1:

**a) Policy and Regulation of Impact Investing:** Emerging World of Materiality and Disclosure: Metrics & Impact Integration

**Location:** Conference Rooms A-B

For the past few years, impact measurement has been primarily a discussion for those on the entrepreneurship and investment side: How do we understand and measure impact? Do we use “impact” as a proxy (or substitute) for some portion of financial return? Now, however, especially as “impact” is becoming integrated into business models (benefit corporations) and into regulatory structures (“Impact SBICs,” for example), there is an increasing regulatory dimension to “impact.” Is what to measure (and how to measure it) entirely a choice of each entity, or is it (or in the future will it be) something that is proscribed in terms of materiality, topics, required disclosure, timing, etc.? Now is the time for practitioners (in addition to the pioneers on this panel) to participate in this discussion, across the sector, more broadly.

**Moderator:** Michael Chodos, Senior Fellow, Beeck Center for Social Impact & Innovation, Georgetown University

#### Panelists:

- Melvin F. Williams, Jr., General Counsel at the U.S. Small Business Administration
- Mark Newberg, Director, Impact Strategies at Womble Carlyle Sandridge & Rice, LLP
- Keren Raz, Attorney Socially Responsible Investing, Paul, Weiss, Rifkind, Wharton & Garrison, LLP
- Frederick Alexander, Head of Legal Policy at B Lab

**b) Legal Issues for Social Enterprises:** Public Benefit Reporting Standards and Compliance

**Location:** Conference Rooms C-D

This panel will examine the reporting requirement for benefit corporations, which has been a key component of this new legal form designed to create transparency. The panel will address such topics as compliance rates, content and substance, and what more can be done to enhance transparency (and hence, accountability) for benefit corporations. We will also compare the reporting standards of U.S. benefit corporations with those of the Societ

Benefit, Italy's form of the benefit corporation and the first of its kind in the EU.

**Moderator:** Jonathan Ng, Global Legal Director at Ashoka

**Panelists:**

- Dana Brakman Reiser, Professor of Law at Brooklyn Law School
- Lizzie Babson, Associate at Drinker Biddle & Reath LLP
- Roberto Randazzo, Partner at R&P Legal Studio Associato; and Member of the Board of the European Social Enterprise Law Association

2:45 - 3:00 pm

Break

3:00 - 4:15 pm

**Panels Round 2:**

**a) Policy and Regulation of Impact Investing:** Recent Regulatory Developments: ERISA, PRI & MRI Revised Guidance

**Location:** Conference Rooms A-B

This panel examines the recent regulatory developments related to various impact investment channels, including the Department of Labor's revised ERISA guidelines and recent updated IRS guidance regarding program- and mission-related investments.

**Moderator:** Perry Teicher, Impact Finance Fellow at Orrick, Herrington and Sutcliffe LLP

**Panelists:**

- Alexandra (Sandra) Poe, Partner at Reed Smith LLP
- Ruth Madrigal, former Attorney-Advisor, Office of Tax Policy, U.S. Department of Treasury
- Adam Kanzer, Managing Director, Director of Corporate Engagement & Public Policy Domini Social Investments

**b) Legal Issues for Social Enterprises:** Tandem Structures for Social Enterprise: A Two-Way Street

**Location:** Conference Rooms C-D

This panel will present the following key legal issues for social enterprises using tandem structures: (i) IRS scrutiny of tandem structures given private benefit concerns, (ii) transactions between tandems and best practices for maintaining separateness, (iii) adjustment of outward-facing marketing to attract both donors and investors, and (iv) the feasibility of operating in a tandem structure as a start-up.

**Moderator:** Alicia Plerhoples, Associate Professor of Law at Georgetown University Law Center

**Panelists:**

- Allen Bromberger, Partner at Perlman & Perlman, LLP
- Khurram Gore, former General Counsel and Chief Strategy Officer at Personal Blackbox
- Alissa Pelatan, Founder and Partner-Manager at AMP Avocat; and Development Director and Member of the Board of the European Social Enterprise Law Association
- Kyle Westaway, Founding Partner of Westaway; and a Lecturer on Law at Harvard Law School

4:15 - 4:30 pm

Break

4:30 - 5:00 pm

### Keynote speech

Marc J. Lane, President of The Law Offices of Marc J. Lane and author of *The Mission Driven Venture: Business Solutions to the World's Most Vexing Social Problems*

**Location:** Conference Rooms A-D

Marc J. Lane will discuss the opportunities for attorneys to drive positive social change not only as counsellors, but also as advocates of socially innovative public policies.

5:00 - 7:00 pm

Cocktail Reception for Conference Attendees

**Location:** Conference Rooms 2

## Friday – May 20, 2016

---

8:00 - 8:30 am

Registration

8:30 - 9:30 am

### Morning Plenary:

A conversation about the state of the impact investing sector between Professor Deborah Burand, Assistant Professor of Clinical Law and Director of the International Transactions Clinic, NYU School of Law, and Amit Bouri, Chief Executive Officer of the Global Impact Investing Network.

**Location:** Conference Rooms A-D

9:30 - 9:45 am

Break

9:45 - 11:15 am

### Panels Round 1:

**a) Aggregating Capital for Impact Investment:** Case Study: Analyzing a Potential Deal from the Investor Perspective

**Location:** Conference Rooms A-B

As impact investing volume and deal size has grown, investors have increasingly explored ways to aggregate their capital – through private funds, holding companies, crowdfunding and other tools/vehicles – to achieve scale and to enhance impact. The panels in the “aggregating capital” theme will explore issues relating to aggregating capital for impact from three different perspectives – the investor perspective, the sponsor/manager perspective, and the investee perspective. Each panel will utilize a hypothetical case study as a launching point to explore questions such as why investors, sponsors and investees might prefer using aggregated vehicles for investments rather than direct investments; what forms of capital aggregation exist and what their relative pros and cons are; and how measuring and reporting on social/ environmental impact may be affected – positively or negatively – by aggregating capital.

### Case Study: Analyzing a Potential Deal from the Investor Perspective:

You have just been given a mandate by your employer to advise it on the investment of \$50 million into impact investments. Your employer is open to investing in any geography and any sector, and would like your advice on how to choose the ideal investment structure for (a) sourcing investable projects, (b) achieving an attractive rate of financial return, and (c) maximizing social return. Some options your employer is considering are (i) making direct investments into social enterprises, (ii) investing indirectly in social enterprises through an impact investing private equity fund managed by a for-profit sponsor, (iii) investing indirectly in social enterprises through a debt fund managed by a nonprofit sponsor, and (iv) investing in public equities using an ESG screen. Describe your thought process and what you would advise your employer in order to maximize social returns and achieve an attractive financial return. How is your position on these issues formed by the characteristics of your particular employer? What other options would you consider and why?

**Moderator:** Javier Fierro, Associate at Sidley Austin LLP

#### Panelists:

- Ingrid Miller, Executive Director and Assistant General Counsel at JPMorgan Chase
- Lynn Roland, General Counsel at Acumen
- Gordon Myers, Chief Counsel, Technology and Private Equity at International Finance Corporation
- Abdul-Rahman Lediju, Global Social Finance Group, Deutsche Bank Trust Company Americas
- Steven Godeke, Independent Impact Investment Advisor and Adjunct Professor of Finance at NYU Leonard N. Stern School of Business

**b) Social Finance Innovations:** From Intentions to Outcomes: Embedding Social Metrics into Deal Documentation and Structures

**Location:** Conference Rooms C-D

This panel will focus on the ways in which social metrics are most commonly embedded in deal documents and structures. Participants will examine how particular social metrics are used in various transactions, how such metrics interrelate with other deal terms, and the various functions of social metrics for different end users. The panel will also consider limitations on social metrics and how they can be used most effectively to grow the impact economy.

**Moderator:** David Guenther, Clinical Assistant Professor of Law and Director of the International Transactions Clinic at the University of Michigan Law School

#### Panelists:

- Pamela Rothenberg, Partner at Womble Carlyle Sandridge & Rice, LLP
- Edward Marshall, Partner and General Counsel at Developing World Markets
- Barbara Day, Deputy General Counsel at Overseas Private Investment Corporation
- Elena Ryzhkova, Counsel at Wilson International Law, LLC

**c) Evolution of a Social Enterprise:** IPOs and Similar Successful Exits: Balancing Impact and Growth

**Location:** Conference Room 2

How should an impact investor evaluate exit options, and do trade-offs occur between impact and financial return as part of that decision? Can the impact

thesis of a portfolio company survive an IPO? What can impact investors do to preserve and/or accelerate impact through structuring decisions? The "IPOs and Similar Successful Exits: Balancing Impact and Growth" panel will explore the tensions that arise for impact investors as they contemplate or approach successful exits.

**Moderator:** Kevin Saunders, Deputy General Counsel at Accion International

**Panelists:**

- Frederick Alexander, Head of Legal Policy at B Lab
- Jordan Breslow, General Counsel at Etsy
- Richa Naujoks, Partner at Nixon Peabody LLP

11:15 - 11:30 am

Break

11:30 am - 1:00 pm

**Panels Round 2:**

**a) Aggregating Capital for Impact Investment:** Case Study: Analyzing a Potential Deal from the Investee Perspective

**Location:** Conference Rooms A-B

As impact investing volume and deal size has grown, investors have increasingly explored ways to aggregate their capital – through private funds, holding companies, crowdfunding and other tools/vehicles – to achieve scale and to enhance impact. The panels in the “aggregating capital” theme will explore issues relating to aggregating capital for impact from three different perspectives – the investor perspective, the sponsor/manager perspective, and the investee perspective. Each panel will utilize a hypothetical case study as a launching point to explore questions such as why investors, sponsors and investees might prefer using aggregated vehicles for investments rather than direct investments; what forms of capital aggregation exist and what their relative pros and cons are; and how measuring and reporting on social/ environmental impact may be affected – positively or negatively – by aggregating capital.

**Case Study: Analyzing a Potential Deal from the Investee Perspective:**

A social entrepreneur in Country X (which could be the United States or abroad) has established a for-profit business ("Credit to the People") to promote financial inclusion of persons at the base of the pyramid. To date, Credit to the People has been funded by the social entrepreneur's friends and family, and a few angel investors with standard convertible notes at a discount to the next round of equity financing. It has received several grants to do feasibility studies on new financial products but, now that it is generating positive cash flow, the social entrepreneur is considering a new capital raising round of US\$3 million to \$5 million from several different sources, including a leading NGO and its sponsored investment fund, a government-owned DFI, a multilateral development bank, an established impact investment venture capital fund, a family office/foundation new to impact investing, and a Kickstarter or fundraising campaign through an internet funding portal.

**Moderator:** Carl Valenstein, Partner at Morgan, Lewis & Bockius LLP

**Panelists:**

- Amélie Baudot, General Counsel at the Global Innovation Fund
- Rosanna Ramos-Velita, Chairman of the Board of Caja Rural Los Andes
- Kate Redman, Partner at Olson, Bzdok & Howard; and Of Counsel at Cutting Edge Counsel
- Preeth Gowdar, Transaction Lead, Capital Advisory Services at Enclude



## **b) Social Finance Innovations:** Innovations in Deal Structures

**Location:** Conference Rooms C-D

As the number of participants in the impact investing space has greatly expanded, the types of transaction structures employed in the space have become varied and more complex. What sorts of innovative structures are investors and their attorneys employing to achieve social impact while also mitigating risk for the investor? What sorts of innovations in transaction documents are people designing to pool together resources from investors with different needs and risk appetites while ensuring an efficient closing can be reached?

**Moderator:** David Surbeck, Partner at Reed Smith LLP

### **Panelists:**

- Ranajoy Basu, Partner at Reed Smith LLP
- Chintan Panchal, Founder of RPCK Rastegar Panchal
- Benjamin Stone, Managing Director and General Counsel at MCE Social Capital
- Matthew Scherneck, Associate at Morgan, Lewis & Bockius LLP
- Wayne Silby, Founder of Calvert, co-founder of Social Venture Network and Chair of ImpactAssets

## **c) Evolution of a Social Enterprise:** The Zone of Uncertainty: (Unintended) Consequences of Baking Social/Environmental Purpose Into Business Structures

**Location:** Conference Room 2

What issues should you consider when forming an entity for a for-profit or not-for-profit client in the impact space? Should you use a new entity form (L3C, benefit corporations, etc.) to insert nonprofit impact goals in the DNA of the organization? Will investors put money into new type of entity? What duties would the board and management have as the enterprise evolves? In a bankruptcy context? How should potential governance issues be spotted and addressed, taking into account the delicate balance among financial and non-financial intentions? Our panel plunges into the zone of uncertainty.

**Moderator:** Mary Rose Brusewitz, Partner at Strasburger & Price LLP

### **Panelists:**

- Alec Ostrow, Partner at Becker, Glynn, Muffly, Chassin & Hosinski LLP
- David Guenther, Clinical Assistant Professor of Law and Director of the International Transactions Clinic at the University of Michigan Law School
- Matthew Sparkes, Corporate Counsel at Root Capital



## Lunch

General lunch and networking

**Location:** Conference Rooms A-D

## Lunch Discussions

To continue the spirit of collaboration, interaction, and building a legal community of practice in impact investing, there will be a series of discussions over the luncheon featuring speakers from the impact investing and related spaces. The discussion topics are diverse and intended to complement and enrich the on-going conference dialogue. The topics and table talk host speakers and discussion leaders are set forth below:

- **Developing an Impact Investing Community in Cuba:** This lunch talk will focus on the recent economic reforms in Cuba that may create the possibility in the near future of impact investment in privately owned businesses run by “cuentapropistas,” as well as in the private housing sector. The talk will also discuss recent changes in the U.S. embargo that will facilitate such impact investment by U.S. persons, and remaining Cuban legal obstacles to foreign investment that may deter the development of impact investment in Cuba.

– Carl Valenstein, Partner at Morgan, Lewis & Bockius LLP

**Location:** Conference Room 16

- **Impact Investing in Israel:** This lunch talk will explore the impact investing ecosystem in Israel, opportunities and challenges in translating Israel’s success as the “start-up nation” to the “social start-up nation,” and ways to engage with and learn from the Israeli market.

– Janet Levy Pahima, Partner at Herzog Fox & Neeman; and Perry Teicher, Impact Finance Fellow at Orrick, Herrington and Sutcliffe LLP

**Location:** Conference Room 6

- **Educating the Next Generation of Lawyers about Impact Investing and Social Entrepreneurship – Law School Innovations:** This lunch talk will focus on the innovative ways that law school legal clinics and doctrinal courses are teaching students about social impact investing and social entrepreneurship. Case examples will include the use of social impact investing and social entrepreneurship in an action research project to support entrepreneurship for returning citizens in Washington, D.C. Our goal will be to engage in a robust exchange of ideas and best practices while integrating new knowledge.

– Susan Jones, Professor of Clinical Law at The George Washington University Law School; and Ana Demel, Adjunct Professor of Law at NYU School of Law

**Location:** Conference Room 5

- **Crowdfunding Social Enterprises: The Italian and U.S. Experience:** This lunch talk will cover two areas: (1) The first area will focus on the regulatory path taken by Italy, as the first country in Europe to introduce a specific set of rules on equity crowdfunding, allowing innovative startups to raise capital, in Italy and abroad, through certified web portals. In particular, the talk will discuss the content of the regulation published in 2013 by CONSOB – the

equivalent of the American SEC - on the raising of venture capital by innovative startups through on-line portals, as well as the possibility – also for social enterprises – to raise capital through crowdfunding, currently under approval. (2) The second area will cover the challenges, opportunities and status of the JOBS Act provisions on equity crowdfunding - particularly balancing the goals of increasing investment capital with the potential for abuse and protection of investors. It will also invite discussion on the practical aspects of beginning crowdfunding through portals and intermediaries, along with the regulatory constraints for intermediation of capital.

– Roberto Randazzo, Partner at R&P Legal Studio Associato, and Member of the Board of the European Social Enterprise Law Association; and Donald Crane, Independent Consultant and former General Counsel at FINCA International

**Location:** Conference Room 8

- **Distribution Networks at the Base of the Pyramid – The Growing Role of Social and Micro-Franchises:** Can micro-franchises and social franchises build the last mile of distribution into markets at the base of the economic pyramid? This luncheon talk examines how inclusive distribution networks are engaging micro-distributors of goods and services to reach the base of the economic pyramid consumers. It also will examine the sound practices that anchor companies are engaging in to set themselves apart from competitors, and to reduce the adverse economic and reputational consequences of unsuccessful programs.

– Deborah Burand, Assistant Professor of Clinical Law and Director of the International Transactions Clinic, NYU School of Law

**Location:** Conference Room 3

2:30 - 4:00 pm

### **Panels Round 3:**

**a) Aggregating Capital for Impact Investment:** Case Study: Analyzing a Potential Deal from the Sponsor/Manager Perspective

**Location:** Conference Rooms A-B

As impact investing volume and deal size has grown, investors have increasingly explored ways to aggregate their capital – through private funds, holding companies, crowdfunding and other tools/vehicles – to achieve scale and to enhance impact. The panels in the “aggregating capital” theme will explore issues relating to aggregating capital for impact from three different perspectives – the investor perspective, the sponsor/manager perspective, and the investee perspective. Each panel will utilize a hypothetical case study as a launching point to explore questions such as why investors, sponsors and investees might prefer using aggregated vehicles for investments rather than direct investments; what forms of capital aggregation exist and what their relative pros and cons are; and how measuring and reporting on social/ environmental impact may be affected – positively or negatively – by aggregating capital.

#### **Case Study: Analyzing a Potential Deal from the Sponsor/Manager Perspective:**

Catalytic Capital (CC), a U.S. 501(c)(3) nonprofit organization, has a for-profit U.S. subsidiary with a track record of sponsoring and managing impact investment funds. CC has also raised grant money from other foundations and charities to

develop innovative financial structures and products for impact investing in emerging markets. CC wants to expand its investment activities into Africa and is considering three options. The first is forming a venture capital impact investment fund organized offshore with CC's for-profit subsidiary acting as the general partner of the foreign limited partnership in exchange for a 2 percent management fee and 20 percent carry. This venture capital impact investment fund would target market rates of return and would invest only in social enterprises with attractive financial return prospects and a demonstrated social and/or environmental impact. The second option is forming a fund that would be sponsored and managed by CC and aligned with its mission. It would target slightly below market rates of return, and the fees and carry of CC would be used to further its mission. The third is making direct investments in African SMEs and utilizing the returns to further its mission, including by making further investments. Discuss the advantages and disadvantages of these approaches to CC and how the different approaches would affect marketing these funds to investors.

**Moderator:** Jim Mercadante, Partner at Reed Smith LLP

**Panelists:**

- Aaron Lewis, Deputy General Counsel at Habitat for Humanity International
- Donald Crane, Independent Consultant and former General Counsel at FINCA International
- Kevin Saunders, Deputy General Counsel at Accion International
- Eliza Golden, Managing Associate at Orrick, Herrington and Sutcliffe LLP
- Tomer Inbar, Partner at Patterson Belknap Webb & Tyler LLP

**b) Social Finance Innovations:** Greening of Impact Investing

**Location:** Conference Rooms C-D

Environmental and energy issues play a key role in today's Impact Investing, both in the United States and internationally. What impact do the Green Bond Principles and the Equator Principles play in "green" investing? How are investment funds selected and monitored for "environmental returns?" What is the role of the public sector versus the private sector in promoting renewable energy and clean energy?

**Moderator:** Jim Silkenat, Partner at Sullivan & Worcester

**Panelists:**

- Stuart Fleischmann, Partner at Shearman & Sterling LLP
- Seth Silverman, Investment Associate and Director of African Operations at Factor(e) Ventures
- Kimberly Diamond, Senior Attorney at Drinker Biddle & Reath LLP
- Troy Alexander, Partner at White & Case LLP

**c) Evolution of a Social Enterprise:** Exit Experiences at Ground Zero

**Location:** Conference Room 2

An investment without an exit is charity. What is happening at a granular level in exits from debt and equity impact investments, both planned and under stressed scenarios? How are these exits different than exits from "mainstream investments"? What challenges lawyers in supporting clients to manage financial and other impact objectives through to the end of an investment cycle, and beyond?

**Moderator:** Mary Rose Brusewitz, Partner at Strasburger & Price LLP

**Panelists:**

- Mary Chaffin, General Counsel at Accion International
- Brenda Hansen, General Counsel at MicroVest
- María Peña, Legal Manager at Symbiotics SA

4:00 - 4:30 pm

Break

4:30 - 5:30 pm

**Fireside Chat**

**Impact Across the Spectrum:** Three remarkable impact pioneers talk about their experiences in leading impact across Government, Catalytic Philanthropy, Economic Development and Environmental Change.

**Panelists:**

- Maria Santos Valentin, Secretary and General Counsel, Soros Economic Development Fund
- Ginger Lew, CEO, Three Oaks LLC and Senior Advisor, Cube Hydro Partners
- Ruth Madrigal, former Attorney-Advisor, Office of Tax Policy, U.S. Department of Treasury
- Michael Chodos (Moderator), Senior Fellow, Beeck Center for Social Impact & Innovation, Georgetown University

**Location:** Conference Rooms A-D

# Panelists and Organizers



## Frederick Alexander

Head of Legal Policy at B Lab

Email: rick@bcorporation.net

Frederick H. Alexander is Head of Legal Policy at B Lab. Before coming to B Lab, he spent 26 years at Morris, Nichols, Arsht & Tunnell LLP as a corporate law attorney, including four years as managing partner. He remains counsel to the firm.

Mr. Alexander formerly chaired the Council of the Corporation Law Section of the Delaware State Bar Association and the General Review Task Force of the ABA Committee on Corporate Laws. He is a member of the Delaware Access to Justice Commission and an Inaugural Fellow of the American College of Governance Counsel.

Mr. Alexander has been named as one of the 10 most highly regarded corporate governance lawyers worldwide by *The International Who's Who of Corporate Governance Lawyers*. He was selected by *Best Corporate Law Lawyers* as the Delaware Mergers & Acquisitions Lawyer of the Year and as the Delaware Corporate Law Lawyer of the Year, and was named as one of the 500 leading lawyers in the United States by the *Lawdragon* guide.

He is the author of two books: *The Public Benefit Corporation Guidebook (2016)* and *The Delaware Corporation; Legal Aspects of Organization and Operation 1-5th C.P.S. (2014)* and has written numerous articles, including *Mission Alignment and Benefit Corporations: Requiring Companies to Build Value for All Stakeholders*, 2016 ICGN Yearbook (forthcoming); *Benefit Corporations*, *The Journal of Applied Corporate Finance* (forthcoming); *The Stakeholder Problem*, *Review of Securities and Commodities Regulation* (forthcoming); *Benefit Corporations in the Public Markets* (Agenda 2015); *Amendments Remove Obstacles to Adoption of Public Benefit Status* (Corporate Law and Accountability Report 2015); *Doing Well While Doing Good: New Delaware Law Authorizes "Public Benefit" Corporations* (Delaware Corporate & Legal Services Blog 2013); *Forum Selection By-laws: Where We Are and Where We Go From Here* (Insights 2013); *Responding to Unsolicited Takeover Offers* (Conference Board 2009).



## Troy Alexander

Partner at White & Case LLP

Email: talexander@whitecase.com

Troy Alexander is a partner of White & Case LLP based in the firm's New York office. Troy has more than 27 years of experience representing sponsors, lenders, governments and other entities in energy and project financing transactions in the United States and elsewhere around the world. These transactions involve a broad range of energy projects, including renewable power, hydro-power, coal and gas-fired power, LNG, and oil and gas. Since 2002, Mr. Alexander has received "leading lawyer" rankings for projects and project finance in *Chambers Global*, *Chambers USA*, *Chambers Latin America*, *Legal 500 USA* and PLC Which lawyer?, and for Latin American investment in *Chambers USA*.



**Elizabeth (Lizzie) Babson**

Associate at Drinker Biddle & Reath LLP

Email: Elizabeth.babson@dbr.com

Elizabeth K. Babson is an associate in the Corporate and Securities Group at Drinker Biddle & Reath LLP, where she represents public and private clients in a variety of corporate and securities matters, including mergers and acquisitions, divestitures, venture capital investing, corporate governance, compliance with federal securities laws and general business counseling. Elizabeth is one of the primary drafters of the model benefit corporation legislation, and has been involved with the drafting and policy work in a majority of the 28 states where benefit corporation legislation has been adopted. She has written extensively on benefit corporations, social entrepreneurship and impact investing. Elizabeth was named a “Lawyer on the Fast Track” by the *Legal Intelligencer* in 2013 and received “B Corp Champion Awards” in 2011, 2012 and 2013 for her legal and policy work with the nonprofit B Lab.



**Ranajoy Basu**

Partner at Reed Smith LLP

Email: rbasu@reedsmith.com

Ranajoy Basu is a partner in Reed Smith’s Structured Finance team in London and is a founding member of the firm’s Social Impact Finance Group. He heads the Social Impact Finance team in London and has extensive experience in advising clients on microfinance, social impact bonds, cross-border payment platforms and social impact finance structures. He has advised on market leading social investment transactions including, among others, on the first rated microfinance securitisation, the first cross-border development impact bond in India, and has also advised the GAVI Alliance and UNICEF on a number of complex innovative cross-border funding structures relating to United Nation’s global immunisation programme. He regularly speaks at industry events and panel sessions on impact funding and structuring impact finance solutions. He is the author and consulting editor of “Microfinance: a practitioner’s handbook”, a leading publication on the subject. In addition to his social impact finance practice, his core specialisation as part of the Structured Finance team is advising on securitisations, debt capital markets, derivatives and debt restructurings, with a particular focus on emerging markets transactions, renewable energy project bonds and debt structures.



**Amélie Baudot**

General Counsel at the Global Innovation Fund

Email: amelie@globalinnovation.fund

Amélie Baudot is the General Counsel & Company Secretary of the Global Innovation Fund, a nonprofit fund whose mission is to identify and scale evidence-based innovations that measurably improve the lives of the World’s Poor. Amélie oversees legal matters across GIF’s operations and grant and risk capital portfolio. As a member of the senior management team, Amélie contributes to GIF’s operational strategy, governance and risk management. She previously served as in-house counsel to AgDevCo, a social impact investor and agribusiness developer focusing on Sub-Saharan Africa. Amélie began her legal career as a restructuring lawyer at Allen & Overy in New York and London, advising clients on a range of financing transactions and in the international development sphere on a pro bono basis.

Amélie is admitted to practice law in New York and is a Solicitor of England & Wales. She has a JD from New York University, an MA from the Graduate Institute of International and Development Studies (Geneva) and a BA in International Relations from Connecticut College.



**Amit Bouri**

Chief Executive Officer and co-founder of the Global Impact Investing Network

Amit Bouri is the Chief Executive Officer and co-founder of the GIIN. His work in impact investing began when he was a strategy consultant with the Monitor Institute. At Monitor he was part of the team that produced the Investing for Social & Environmental Impact report, and he left Monitor to co-found the GIIN in 2009.

Amit's other projects at the Monitor Institute included strategic planning and organizational development work for nonprofit organizations and foundations. Amit previously worked in the private sector as a strategy consultant with Bain & Company. He left Bain to work in global health at the Elizabeth Glaser Pediatric AIDS Foundation. He also worked in the corporate philanthropy units of Gap Inc. and Johnson & Johnson. Amit holds an MBA from Northwestern University's Kellogg School of Management, an MPA from Harvard University's John F. Kennedy School of Government, and a BA in Sociology and Anthropology from Swarthmore College. Amit serves on the Board of Directors for Investors' Circle.



**Aaron Bourke**

Associate at Reed Smith LLP

Email: [abourke@reedsmith.com](mailto:abourke@reedsmith.com)

Aaron Bourke is an associate in Reed Smith's Corporate & Transactional Advisory Group, practicing primarily in the area of private fund formation and counseling. Aaron also engages in general corporate practice, including company formations, negotiation and drafting of investment documentation, and drafting of corporate resolutions.

Aaron was previously a member of Reed Smith's Financial Industry Group, where he gained experience both as a litigator (three years) and as a corporate finance attorney (one year). He also spent six months on secondment at Morgan Stanley Wealth Management, where he focused on compliance with federal remittance transfer regulations.

Aaron is a founding member of Reed Smith's Social Impact Finance Group and a regular speaker on topics relating to impact investment. In that capacity, he has worked on a variety of primarily fund-related social impact transactions. Aaron initiated and developed the firm's partnerships with the International Transactions Clinics at the University of Michigan Law School and NYU School of Law, through which Reed Smith attorneys supervise law students representing impact investors and social enterprises on a broad array of transactions. He is a former member of Reed Smith's Pro Bono Committee and a founding member of the Impact Investing Legal Working Group.





**Jordan Breslow**

General Counsel at Etsy

Email: [jbrewslow@etsy.com](mailto:jbrewslow@etsy.com)

Jordan Breslow is Etsy's General Counsel and Secretary, bringing more than 30 years of legal experience to oversee the global legal team and lead all legal matters for the company. Before Etsy, Jordan served as the general counsel for New Island Capital Management, an impact investment advisory firm. Earlier, Jordan was general counsel of Silver Spring Networks and of Opsware (formerly called Loudcloud). Jordan has served as an Adjunct Professor at the New York University School of Law since February 2015, teaching the Law and Business of Social Enterprise. He has also lectured at University of California-Berkeley Law School and San Francisco State University. A true creative at heart, Jordan considers himself a musician first, a crafts-maker second and a lawyer third.



**Allen Bromberger**

Partner at Perlman & Perlman, LLP

Email: [allen@perlmanandperlman.com](mailto:allen@perlmanandperlman.com)

Allen R. Bromberger, a partner with the firm of Perlman & Perlman, LLP in New York City, has been representing nonprofit organizations, private foundations, and for-profit businesses in a wide variety of matters and transactions for 35 years. His practice currently focuses on "hybrid" legal structures and arrangements that permit the pursuit of economic and social goals simultaneously. This includes the creation of socially responsible companies, nonprofit commercial enterprises, nonprofit/for-profit joint ventures and strategic partnerships, cause marketing, commercial co-ventures, program related investments, and structuring socially responsible investments.

A member of Who's Who in American Law and Who's Who in America, and a New York City Superlawyer, Mr. Bromberger is the author of "The Art of Social Enterprise", a practical primer for social entrepreneurs and their lawyers published in 2013. He has written numerous articles of interest to nonprofits, social investors and social enterprises, including "Social Enterprise: The Lawyer's Perspective" and "A New Kind of Hybrid," published in the Stanford Social Innovation Review March 2011. He is a frequent lecturer and speaker on hybrid legal forms and ventures that are designed to accomplish public and private purposes simultaneously.

Mr. Bromberger has been active in a number of associations devoted to promoting the emergence of the Fourth Sector, including the Social Venture Network, Social Enterprise Alliance, and the Fourth Sector Network. He serves as legal advisor to the Catherine B. Reynolds Program on Social Enterprise at New York University and currently serves as an advisor to the Urban Institute on a project to map the Fourth Sector and develop a taxonomy that can be used to better understand the sector and collect useful data for researchers and policy makers.



**Mary Rose Brusewitz**

Partner at Strasburger & Price LLP

Email: maryrose.brusewitz@strasburger.com

Mary Rose Brusewitz is Partner in Charge of Strasburger & Price, LLP's New York office and chairs its International Practice group. Mary Rose's practice includes international investments, both debt and equity, project and structured financing, joint ventures, corporate transactions, restructurings and insolvencies.

Mary Rose has expertise in impact investing, sustainability, accountability, and corporate governance, and works a great deal with micro financing and small and medium enterprise financing and investments in renewable and green power. She works with for-profit and not-for-profit clients. She regularly contributes substantial pro bono time and expertise in the impact investing and microfinance sectors, and serves on the board of the Microfinance Club of New York. She has substantial experience in emerging markets development finance (infrastructure, water, power, oil and gas, renewable energy, mining and roads), project and structured financing, private equity, cross-border investments and joint ventures, restructurings, workouts, insolvencies, dispute resolution, mediation and other areas.

Mary Rose is a member of the New York Bar and a Board Member of Inter-Dialogue's Latin American Energy Advisors. Until recently, she served as the Chairperson of the Compliance Investigation Panel of the Independent Consultation and Investigation Mechanism for the Inter-American Development Bank, having investigated complaints regarding infrastructure projects in the region. Mary Rose is a Pro Bono Supervising Attorney at the International Transactions Clinic of NYU Law School.

Mary Rose obtained her J.D. from UCLA School of Law in 1982 and attended the University of California, Los Angeles, where she received a B.A. summa cum laude in 1979. She is fluent in Spanish and Portuguese.



**Deborah Burand**

Assistant Professor of Clinical Law and Director of the International Transactions Clinic, NYU School of Law

Email: Deborah.Burand@nyu.edu

Deborah Burand is an Assistant Professor of Clinical Law at New York University School of Law, where she launched an International Transactions Clinic (NYU ITC) in fall 2015. The NYU ITC provides law students with the opportunity to represent impact investors and social enterprises conducting cross-border deals - primarily in emerging markets. Professor Burand writes and lectures on issues related to international finance; microfinance and microfranchise; impact investing; social finance innovations; developing sustainable businesses at the base of the economic pyramid; and innovations in clinical legal education. Prior to joining NYU Law, Professor Burand taught at The University of Michigan Law School where she co-founded its international transactions clinic in 2008. In 2010-11, Professor Burand served as general counsel to the Overseas Private Investment Corporation, the development finance institution of the United States. Prior to her teaching career, she worked in the microfinance sector for seven years. Still earlier in her career, she was a senior attorney in the international banking section of the Federal Reserve Board's Legal Division; and then at the U.S. Department of the Treasury where she was first the senior attorney/advisor for international monetary matters, and later the senior advisor for international financial matters. She also practiced law at the global law firm Shearman & Sterling. She currently serves on the board of directors and investment committee of Habitat for Humanity's impact investment fund - MicroBuild, and she is a trustee of Freedom from Hunger. She co-founded the Impact Investing Legal Working Group. She is a member of the Bars of New York and the District of Columbia. She is a member of the Council on Foreign Relations and The Bretton Woods Committee. She earned her BA, cum laude, from DePauw University and a joint graduate degree, JD/MSFS with honors, from Georgetown University.



**Mary Chaffin**

General Counsel at Accion International

Email: [mchaffin@accion.org](mailto:mchaffin@accion.org)

Mary Chaffin joined Accion as its general counsel in 2010. She is responsible for all of Accion's legal and corporate governance affairs, including managing and directly providing the legal support for Accion's extensive impact investing activities. Ms. Chaffin also served as the general counsel, corporate secretary and risk manager for Mercy Corps, where she was closely involved with the development of all of the MFIs in Mercy Corps' microfinance portfolio. Ms. Chaffin has an extensive commercial and regulatory banking background, having served as a managing director of US Bank's Private Client Services group and as a senior corporate counsel in the bank's Law Division during her more than 10-year tenure there. She began her legal career as a commercial litigator and appellate lawyer at the law firm that is now known as Davis Wright Tremaine, arguing cases in the Ninth Circuit Court of Appeals, the Oregon Supreme Court, the Oregon Court of Appeals, the U.S. Bankruptcy Court, and the state and federal trial courts in the state of Oregon.

Ms. Chaffin holds a JD from the University of Georgia School of Law, where she was a member of the Order of the Coif and the Georgia Law Review and graduated magna cum laude. She received her bachelor's degree in Russian studies from Brown University, magna cum laude and with honors, and also studied Russian history at Columbia University's Graduate School of Arts and Sciences. Ms. Chaffin has been admitted to the bar of the states of Oregon and Washington.



**Michael Chodos**

Senior Fellow, Beeck Center for Social Impact & Innovation, Georgetown University

Email: [michael@mchodos.com](mailto:michael@mchodos.com)

Michael Chodos is a serial entrepreneur and experienced operational leader. He has advised and accelerated startups, social enterprises and growth-stage companies nationwide and internationally, and is deeply engaged in influencing public policy to boost impact investing, social entrepreneurship and government innovation. Currently, Michael is a Senior Fellow at the Beeck Center for Social Impact & Innovation at Georgetown University, and leads the Center's impact investing work.

Michael is also the Senior Advisor to the U.S. National Advisory Board on Impact Investing, the United States' arm of the Global Task Force on Impact Investing. In that role, Michael pursues policy initiatives and coalition-building to foster greater policy support for catalyzing growth in the impact investing ecosystem, and he helped lay the foundation for the NAB's ground-breaking report: "Private Capital, Public Good" ([nabimpactinvesting.org](http://nabimpactinvesting.org)). Recently, Michael was a Senior Fellow at Encore.org, working to develop social innovation and entrepreneurship strategy and engagement as well as policies and strategic partnerships supporting sustainability of the "encore" social enterprise. Michael is also principal of Monolith Strategic, which supports and accelerates startups in the media and technology sectors in market analysis, product focus and strategic partnerships.

Previously, Michael served as the Associate Administrator for the Office of Entrepreneurial Development in the U.S. Small Business Administration, where he was responsible for overseeing the Agency's nationwide counseling and training resources and programs for America's entrepreneurs, as well as the Agency's Regional Innovation Clusters program.



**Donald Crane**

Independent Consultant and former General Counsel at FINCA International

Email: donaldexplore@gmail.com

Donald Crane has over thirty-five years' experience in domestic and international financial and commercial practice. He has extensive experience in building sustainable platforms for long term growth and in advising companies on navigating emerging markets while maintaining controls, effective governance, and best practice legal and ethical standards.

Mr. Crane previously served as Vice President and General Counsel of FINCA International, where he established an industry leading holding company for accessing investment capital with social and financial investment objectives. While at FINCA, he served on the boards of directors of regulated microfinance institutions in Africa and assisted in the development of an infrastructure supporting local micro and SME enterprises. Prior to joining FINCA, he practiced with the law firm of Kirton & McConkie, advising entrepreneurial companies on international financings, governance, and transactions. He served as the Chief of Party for a U.S. AID capital market development project in Sofia, Bulgaria, where under his leadership the project introduced global governance practices to Bulgarian firms, and led a program for conversion of accounting and auditing standards to international conventions. Before entering the development field, he held positions as Senior Securities and Financial Counsel for a leading global surgical devices company, as General Counsel of a Nasdaq National Market biotechnology firm, and as Assistant Secretary and Corporate Counsel for BellSouth Corporation, where he was responsible for corporate governance and shareholder relations.

He received Bachelor's and Law Degrees from the University of Georgia, and studied graduate tax law at Emory University. He holds an adjunct faculty position at the University of Michigan School of Law (International Transactions Clinic), and is a member of an international lawyers consortium promoting development of a regulatory framework facilitating impact investments. Mr. Crane speaks functional French, Bulgarian, and Italian, and basic Russian and Spanish.



**Barbara Day**

Deputy General Counsel at Overseas Private Investment Corporation

Email: Barbara.day@opic.gov

Barbara Day is Deputy General Counsel of the Overseas Private Investment Corporation (OPIC), the U.S. Government's Development Finance Institution. OPIC works with the U.S. private sector to mobilize private capital to help solve critical development challenges. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity funds. As of September 30, 2015, OPIC had a portfolio of \$20 billion and active projects in 101 countries. During her 15 years at OPIC, Barbara has served in a variety of roles, including as principal legal advisor to the political risk insurance and investment funds programs. As counsel to the investment funds program, she was a member of the interdepartmental evaluation committee that selects fund managers for OPIC support, and advised on a wide variety of issues, including application of ESG and integrity due diligence principles to OPIC supported investment funds. Barbara currently serves on a steering committee for hybrid financial intermediary projects at OPIC and is a member of the Emerging Markets Private Equity Association's (EMPEA) Legal and Regulatory Council and General Counsel Member Community. Prior to joining OPIC, Barbara was a partner at the Washington, D.C. law firm, Zuckerman Spaeder LLP. She graduated from the University of Notre Dame Law School and earned an LL.M in International and Comparative Law at Georgetown University Law Center during a sabbatical year before joining OPIC in 2000.



**Ana Demel**

Adjunct Professor of Law at NYU

Email: ana.demel@nyu.edu

Ana Demel and is a member of the board, Vice-chair, and Chair of the Governance Committee of Pro Mujer Inc., a New York-based not-for-profit dedicated to women's empowerment through health services, training and microfinance in five countries in Latin America.

Ana also teaches The Law and Business of Social Enterprise, Financing Development, and Project Finance at the New York University Law School. Prior to 2009, Ms. Demel was a partner at the international law firm of Cleary Gottlieb Steen & Hamilton, LLP where her practice focused on international financings and business transactions, particularly in Latin America. At Cleary Gottlieb she advised private and public sector clients on a variety of transactions, including structured finance and project finance as well as sovereign debt restructurings and mergers and acquisitions. In addition, Ms. Demel was involved in pro bono matters involving microfinance.

Ms. Demel was distinguished by Chambers USA America's Leading Lawyers for Business for Latin American investment and Chambers Latin America's Leading Lawyers for Business for corporate/M&A.

Ms. Demel received a J.D. from New York University in 1986, where she was a note editor of the New York University Law Review, and an undergraduate degree, magna cum laude, from Brandeis University.

Ms. Demel is a member of the Bar in New York. Her native language is Spanish.



**Kimberly Diamond**

Senior Attorney at Drinker Biddle & Reath LLP

Email: Kimberly.diamond@dbr.com

Kim Diamond is a securitization and project finance lawyer, specializing in renewable energy and pooled energy financing transactions. She has represented funds, government entities, domestic and international commercial banks, financial institutions, asset managers, sponsors, large corporations, government agencies and others in numerous complex multimillion and multi-billion-dollar finance transactions, both domestically and internationally. She has also represented project owners and developers in solar power and energy efficiency transactions, and has assisted clients in bond refinancings for other types of electric generation facilities. Kim is also a thought leader in the renewable energy space. Her numerous articles on wind energy and other alternative energy topics have been published in law reviews, scholarly journals, and national trade publications. Her scholarship has been cited in a recent U.S. Court of Appeals for the Seventh Circuit decision regarding wind rights. In addition to being both Co-Chair of the Special Committee on Congressional Relations and a Vice Chair of the Renewable, Alternative, and Distributed Energy Resources (RADER) Committee of the American Bar Association's (ABA's) Section of Environment, Energy, and Resources, Kim is Chair of Women of Wind Energy's (WoWE's) New York/New Jersey Chapter and a Wind Vision Ambassador for the Wind Energy Foundation. Additionally, Kim serves on the Strategic Advisory Board of Rising Tide Capital, a Jersey City, N.J.-based organization that works with entrepreneurs from historically underprivileged and impoverished communities to provide them with legal guidance and business advice to help launch and grow their small businesses. She enjoys running 10Ks and half marathons, attending lacrosse games, and cooking with color. Kim is an honors graduate of the University of Michigan and Cornell Law School.



**Rob Esposito**

Associate at Drinker Biddle & Reath LLP

Email: Robert.esposito@dbr.com

Rob Esposito represents business enterprises, investors, entrepreneurs, and private investment funds in a variety of corporate and securities matters, including corporate formation, angel and venture financings, private investment fund formation, mergers and acquisitions, corporate governance, and ongoing compliance with state and federal securities laws and regulation. Rob is a frequent speaker on social enterprise and impact finance law, and has written extensively on legal and regulatory issues relating to social enterprise corporate forms and venture and private equity impact investment funds.

Rob earned his LL.M., with highest honors, from the George Washington Law School and his law degree from Wake Forest University School of Law. Prior to joining the firm, Rob was an Impact Finance Fellow in the New York office of a San Francisco-based firm and was the Jacobson Fellow in Law and Social Enterprise at New York University School of Law. He earned his bachelor's degree from Dartmouth College. He is the co-creator of the Social Enterprise Law Tracker, an interactive online data visualization tool that tracks the progress of social enterprise legislation across the United States. He is also a Professional Lecturer in Law at the George Washington University Law School, where he teaches a corporation law seminar on the law and business of social enterprise.



**Javier Fierro**

Associate at Sidley Austin LLP

Email: jfierro@sidley.com

Javier Fierro is an associate in the firm's New York office and is in the Investment Funds, Advisers and Derivatives practice.

Javier's practice area primarily focuses with the structuring, formation and operation of a variety of domestic and offshore private investment funds, including private equity and hedge funds. Javier is fluent in Spanish and has experience in international transactions, particularly in Latin America.

Javier earned his J.D. from Northwestern University, MBA from the Kellogg School of Management and a B.S. in chemical engineering from University of California, Los Angeles.



**Stuart Fleischmann**

Partner at Shearman & Sterling LLP

Email: sfleischmann@shearman.com

Stuart Fleischmann joined Shearman & Sterling in 1982 and has spent his entire career at the firm. He is currently a partner in the firm's Capital Markets Group and spends time in both the New York and Sao Paulo offices focusing principally on debt and equity offerings by Latin American companies, sovereign nations and quasi-governmental entities. He regularly represents underwriters and issuers, primarily in the oil and gas, steel, telephone, electricity and financial institution industries, on a wide range of SEC registered, 144A/Regulation S and private placements of debt and equity securities. He is also regularly involved in such novel transactions as toll road financings and securitizations involving credit cards, residential mortgages, international oil payments, money transfers and electronic remittances, loan pools, auto and farm equipment loans and leases and franchise revenues.





**Steven Godeke**

Founder of Godeke Consulting; and Independent Impact Investment Advisor and Adjunct Professor of Finance at NYU Leonard N. Stern School of Business  
Email: steve@godekeconsulting.com

Steven Godeke is an impact investment advisor who works with foundations, families, investment managers and funds to integrate their investment and impact goals. Steven advises his clients on the creation and execution of impact investment strategies across asset classes and program areas. His clients include The Rockefeller Foundation, The Global Impact Investing Network, The World Economic Forum and corporate clients in the financial services and pharmaceutical industries.

Steven is a trustee and chairs the finance committee of the Jessie Smith Noyes Foundation, a private family foundation with a long tradition of aligning its investments and social justice mission. Steven is an adjunct professor of finance at New York University's Stern School of Business and the Center for Global Affairs where he teaches Investing for Environmental and Social Impact. Prior to establishing his own firm, Steven worked in corporate and project finance with Deutsche Bank. He studied as a Fulbright Scholar at the University of Cologne and earned an M.P.A. from Harvard University.



**Eliza Golden**

Managing Associate at Orrick, Herrington and Sutcliffe LLP  
Email: egolden@orrick.com

Eliza Golden is a managing associate in the M&A and Private Equity group at Orrick, Herrington & Sutcliffe, where she is also a member of the firm's Impact Finance practice and steering committee. Eliza advises companies and investors in the traditional and impact investing sectors on a wide range of financial and corporate transactional matters including private investment fund formation and portfolio transactions, mergers and acquisitions, venture capital financings, and corporate governance.

Prior to joining Orrick's corporate group, Eliza was Orrick's Impact Finance Fellow in which capacity she advised social enterprises, non-profits and investors in the Impact Finance sector in a diverse range of transactional and nonprofit tax matters. Before joining Orrick, Eliza worked in various capacities in international development and human rights, including work for the International Rescue Committee in Guinea, the Touch Foundation in Tanzania, and the Millennium Challenge Corporation in Lesotho. Eliza holds a JD from Harvard Law School and an AB from Princeton University's Woodrow Wilson School of Public and International Affairs.



**Khurram Nasir Gore**

Former General Counsel and Chief Strategy Officer at Personal Blackbox  
Email: Khurram@nyu.edu

Khurram Nasir Gore was recently recognized as one of "America's 50 Outstanding General Counsel" by the *National Law Journal for Innovation and Leadership* and as a "Rising Star" by the *Minority Corporate Counsel Association* for his time with Personal BlackBox as its General Counsel and Chief Strategy Officer. PBB is a technology company focused on consumer privacy and enabling individuals to collect and benefit from their personal data. Khurram worked on PBB's business growth and product strategy, and reorganized the company as a Delaware public benefit corporation supported by a Delaware statutory trust (the PBB Trust). Prior to his work at Personal BlackBox, Khurram was a Senior Associate in Reed Smith's Philadelphia and New York City offices and managed an interdisciplinary technology practice as part of the firm's Intellectual Property and Data Security, Privacy and Management groups.

Khurram is a graduate of Temple Law School, Stevens Institute of Technology and New York University, and earned his law degree while an Engineer at Lockheed Martin. He and his family live in his hometown of Staten Island, NY.





**Preeth Gowdar**

Transaction Lead, Capital Advisory Services at Enclude  
Email: [pgowdar@encludesolutions.com](mailto:pgowdar@encludesolutions.com)

Preeth Gowdar is a Transaction Lead within Enclude's Capital Advisory Services practice. Preeth leads client engagements across the areas of capital raising and investment strategy development. On the capital raising side, he works closely as a sell-side advisor with both entrepreneurs and impact investment funds to drive investor marketing, transaction structuring and closing.

Previously in his career, Preeth was among the earliest employees with Lok Capital, one of India's first dedicated impact investment funds. Additionally, Preeth worked extensively in management and strategy consulting with Accenture as well as Ernst & Young's Transaction Advisory group.

Preeth holds a BS in Industrial and Systems Engineering from the Georgia Institute of Technology and a MBA from the Kellogg School of Management at Northwestern University.



**David Guenther**

Clinical Assistant Professor of Law and Director of the International Transactions Clinic at the University of Michigan Law School  
Email: [dbguenth@umich.edu](mailto:dbguenth@umich.edu)

David B. Guenther is the Director of the International Transactions Clinic and Clinical Assistant Professor of Law at the University of Michigan Law School. He represents social enterprises in international financing and other international transactions. Prior to joining the Law School, Professor Guenther was a partner at Conlin, McKenney & Philbrick, P.C. in Ann Arbor, where his practice focused primarily on U.S. and international transactions, financing, corporate governance, and succession planning for privately held companies. He is experienced in mergers and acquisitions, securities offerings, venture capital, angel and impact investing, and other transactions for established, emerging, and startup business and nonprofit clients. Professor Guenther taught as an adjunct clinical assistant professor in the International Transactions Clinic from 2010 to 2015. He is a past chair of the International Law Section of the State Bar of Michigan.

Professor Guenther graduated from the University of Michigan Law School, magna cum laude, in 1999 and from Kenyon College, summa cum laude and Phi Beta Kappa, in 1984. He received a master's degree in Germanic languages and literature from Duke University in 1997. He studied classical philology at Julius-Maximilians-Universität Würzburg from 1995 to 1996. Following law school, he was an associate with Sullivan & Cromwell LLP in New York (1999-2001) and Frankfurt, Germany (2001-2004).

Professor Guenther served as an intern in the legal department of the former German Federal Securities Supervisory Office, now part of the German Ministry of Finance, in Frankfurt during fall semester 1998. He also taught English at a rural secondary school in Kenya, East Africa, from 1986 to 1987.



**Brenda Hansen**

General Counsel and Chief Compliance Officer

Email: bhansen@microvestfund.com

Brenda Hansen is the General Counsel and Chief Compliance Officer of MicroVest Capital Management, LLC, joining the team in 2012. She is responsible for legal and compliance oversight of MicroVest's investment advisory business and the funds it manages. Her oversight duties include governance, fund management, strategic partnerships, regulatory compliance and global investment. Ms. Hansen also oversees all outside counsel. Ms. Hansen began her legal career in 1985 as a federal law clerk in the Southern District of New York. Over the course of her career, Ms. Hansen practiced primarily in the area of corporate finance, with experience in banking and structured finance, bankruptcy and reorganizations, partnership law, and private fund structuring, both debt and equity. Ms. Hansen also worked for more than five years in-house with GE Capital, structuring cross-border lease financings connected with the company's satellite communications business.

In addition to her corporate experience, Ms. Hansen is a trained facilitator and mediator. She has worked extensively in the areas of human rights and housing and employment discrimination with the Maryland Commission for Human Relations and Maryland Community Mediation. She is also a Founding Member of Mediators Beyond Borders, an organization of dispute resolution professionals working globally to build local skills and capacity to achieve peace through mediation.

Ms. Hansen serves on the Advisory Board of Women's Microfinance Initiative, a nonprofit based in Bethesda, Md., working to establish village-level loan hubs run by local women in East Africa. She holds BA and JD degrees from the University of Virginia.



**Tomer Ibar**

Partner at Patterson Belknap Webb & Tyler LLP

Email: tinbar@pbwt.com

Tomer Inbar is a Partner at Patterson Belknap Webb & Tyler LLP. He represents U.S. and international tax-exempt organizations in a broad range of structural and operating matters, including tax and corporate issues, regulatory compliance, governance, operational policies and procedures, audits, unrelated business income tax issues, and executive compensation matters. He regularly advises on an array of corporate transactions, such as joint ventures and the establishment of for-profit subsidiaries, corporate restructuring, private equity fund formation, and licensing and service arrangements.

Among Tomer's clients are public charities, private foundations, colleges and universities, economic development corporations and museums and cultural institutions, many of which are active worldwide.

Tomer is a regular speaker at programs for tax-exempt organizations. Recent topics have included legal aspects of program-related investments, impact investing, aggregating capital for social good, corporate governance, charitable investment funds, lobbying by charitable organizations, and board governance considerations and liability concerns.



### **Susan Jones**

Professor of Clinical Law at The George Washington University Law School

Email: susanjones@law.gwu.edu

Professor Susan R. Jones is a fulltime member of the George Washington University Law School faculty and the director and supervising attorney of the Small Business & Community Economic Development Clinic that provides pro bono legal representation to small and micro businesses, nonprofit organizations, social enterprises, artists, and creative entrepreneurs. She is the author of *A Legal Guide to Microenterprise Development* and co-editor of *Building Healthy Communities: A Guide for Advocates, Lawyers and Policymakers*, both published by the American Bar Association. A leader in her field, Professor Jones is a member of Leadership Greater Washington and recently served on the Executive Committee of the Association of American Law Schools Section on Transactional Law and Skills, co-chair of the Clinical Section Transactional Clinics Committee, as well as Vice-Chair of the Economic Justice Committee of the American Bar Association Section on Individual Rights and Responsibilities. Professor Jones is a passionate teacher and helps law students link theory, practice, and contemporary issues such as social impact investing.



### **Adam Kanzer**

Managing Director, Director of Corporate Engagement and Public Policy at Domini Social Investments

Email: akanzer@domini.com

Adam Kanzer is a Managing Director and Director of Corporate Engagement and Public Policy for Domini Social Investments and a Vice President of the Domini Funds. His responsibilities include directing Domini's shareholder advocacy department, where for more than 15 years he has led numerous dialogues with corporations on a wide range of social and environmental issues. He also manages Domini's public communications and is a spokesperson for the firm. Mr. Kanzer is a member of the Securities and Exchange Commission's Investor Advisory Committee, created by the Dodd-Frank Act, and served on the SEC's inaugural Investor Advisory Committee (June 2009-November 2010). He is a founder and current board member of the Global Network Initiative, an organization addressing threats to freedom of expression and privacy rights on the Internet and other communication technologies, and serves on the Steering Committee of Tax Justice Network-USA, the public policy committee of US SIF: The Forum for Sustainable and Responsible Investment, the advisory council of the Sustainability Accounting Standards Board (SASB) and the Eminent Persons Group for the UN Guiding Principles Reporting Framework. He co-chaired the Contract Supplier Working Group at the Interfaith Center on Corporate Responsibility for two years, focusing on improving working conditions in corporate global supply chains. In 2008, he was named to the Directorship 100, Directorship magazine's listing of the most influential people on corporate governance and in the boardroom. He is a frequent speaker and commentator on socially responsible investing and corporate accountability.



**Marc J. Lane**

President of The Law Offices of Marc J. Lane and author of *The Mission Driven Venture: Business Solutions to the World's Most Vexing Social Media Problems*

Email: [mlane@marcjlane.com](mailto:mlane@marcjlane.com)

Marc J. Lane, a nationally recognized business and tax attorney and financial adviser, practices law at The Law Offices of Marc J. Lane, P.C. in Chicago ([www.MarcJLane.com](http://www.MarcJLane.com)). He is an expert on entrepreneurship and entrepreneurial finance, and an influential advocate of best corporate governance practices. Twice a recipient of the Illinois State Bar Association's Lincoln Award, Marc, a "Leading Illinois Attorney" and "Illinois Super Lawyer," has consistently earned an "AV® Preeminent™" rating in the Martindale-Hubbell Legal Directory, the highest ranking awarded. Martindale-Hubbell also includes him in its Bar Registry of Preeminent Attorneys. By appointment of Illinois Gov. Pat Quinn, he chaired the state's Task Force on Social Innovation, Entrepreneurship, and Enterprise, and by appointment of Cook County Commissioner Jesus "Chuy" Garcia, now serves as Vice Chairperson of the Cook County Commission on Social Innovation.

An innovator in helping corporations, social enterprises, foundations, investors, lenders and philanthropists leverage capital to maximize financial results while driving positive social change, Marc has taught both Entrepreneurial Finance and Social Enterprise at Northwestern University School of Law. He is the author of 35 books including *Social Enterprise: Empowering Mission-Driven Entrepreneurs (American Bar Association)* and *The Mission-Driven Venture: Business Solutions to the World's Most Vexing Social Problems (John Wiley and Sons)*.



**Abdul-Rahman Lediju**

Global Social Finance Group at Deutsche Bank Trust Company Americas

Email: [abdul.lediju@db.com](mailto:abdul.lediju@db.com)

Abdul-Rahman Lediju is an investment officer in Deutsche Bank's Global Social Finance Group in New York, which focuses on impact investments globally via structured social investment vehicles. He has geographic responsibility for investments in the Sub-Saharan Africa region and supports the management of funds for inclusive financial institutions and clean cookstove and clean fuel social enterprises. Prior to joining Deutsche Bank, Abdul worked for FINCA International, a global microfinance network, in East, Southern and West Africa, including serving as Chief Operations Officer for FINCA's greenfield operations in Nigeria. Previously, Mr. Lediju worked with the distressed investments group at Deutsche Bank Securities Inc. (New York) and in transactional and restructuring law for Kramer, Levin, Naftalis & Frankel LLP (New York). He was also a fellow with the legal advisory group at the Food and Agriculture Organization of the United Nations (Italy). Mr. Lediju received his Juris Doctor from the Howard University School of Law and B.A. in Social Theory and Practice (focus on African international development) and minor in Philosophy from the University of Michigan, Ann Arbor. He is a licensed New York attorney.



**Ginger Lew**

CEO Three Oaks LLC and Managing Director at Cube Hydro Partners, LLC

Email: gllew@cubehydro.com

Since 2012, Ginger Lew has been the Managing Director and General Counsel of Cube Hydro Partners, LLC, a \$900 million fund that invests in, owns and operates renewable energy (hydropower) projects in the United States. Ms. Lew also is a senior advisor to I Squared Capital, a \$3 billion global infrastructure fund. From 2009 through 2011, she served as Senior Counselor to the White House National Economic Council. She provided economic policy advice on a broad range of matters, including innovation, impact investing, small business, capital access and formation, procurement reform, and entrepreneurship policies.

Under the Clinton Administration, Ms. Lew was the Deputy Administrator and Chief Operating Officer of the U.S. Small Business Administration where she provided day to day management and operational oversight of a \$42 billion loan portfolio. Before joining SBA, Ms. Lew was the General Counsel at the U.S. Department of Commerce where she specialized in international trade issues. Ms. Lew was unanimously confirmed by the United State Senate for both positions.

From 1998 to 2009, Ms. Lew was active in venture capital, as the CEO of TDF, a communications venture fund, and as a venture advisor to Amplifier Venture Partners. During this time, Ms. Lew was the Chairman and board member of an investment fund based in Europe. She also was a member and co-chair of the NASDAQ Listing Council. She has served on the boards of publicly traded companies, private companies and not for profit organizations, including the Meyer Foundation and the Yosemite National Institute. In 2006, Ms. Lew co-founded the Association of Asian American Investment Managers, a national platform for Asian American fund managers. At its inception, members had less than \$500 million of assets under management. Today, AAAIM's members manage more than \$47 billion of assets.

In 2011, Ms. Lew was appointed by Secretary Clinton to serve on the Board of Governors of the East West Center. She continues to serve on the Board of Governors, and is a member of the Executive Committee and is Chair of the Audit and Finance Committee. Ms. Lew also was appointed by the National Academies of Science to serve as an expert advisor on innovation.

**Aaron Lewis**

Deputy General Counsel at Habitat for Humanity International

Email: alewis@habitat.org

Aaron Lewis currently serves as Deputy General Counsel for Habitat for Humanity International, Inc. In his 18 years of performing Habitat's in-house counsel work, Mr. Lewis has worked on Habitat's "FlexCAP" private placement bond issuance and the MicroBuild Fund, a \$50 million international housing microfinance facility using funding from U.S. government debt financing and private and PRI equity participants. In addition, he has considerable experience in international and nonprofit legal practice including corporate sponsorships and UBIT, the structuring and creation of INGO's, and international corporate governance and compliance. Mr. Lewis earned his BA from the University of Michigan and JD from the University of Georgia.



**Ruth Madrigal**

Former Attorney-Advisor, Office of Tax Policy, U.S. Department of Treasury  
Email: mruthmadrigal@gmail.com

Ruth Madrigal was most recently the Attorney-Advisor in the U.S. Treasury Department's Office of Tax Policy responsible for advising the Assistant Secretary of the Treasury (Tax Policy) on all tax matters involving tax-exempt organizations, including charities and their donors. At Treasury, she was responsible for the issuance of the recent program related investment (PRI) regulations and guidance relating to mission related investing, as well as regulations relating to tax-exempt hospitals and international grantmaking.

Prior to joining the Treasury Department in 2010, Ms. Madrigal was a practicing tax lawyer, first in California and then in the District of Columbia, where her practice focused exclusively on tax-exempt organizations. Ms. Madrigal has extensive experience advising charities and other tax-exempt entities on a wide variety of legal issues and has written and spoken frequently on matters pertaining to exempt organizations.

Ms. Madrigal holds a J.D. from Harvard Law School. She is a member of the State Bar of California and the District of Columbia Bar, and is admitted to practice before the U.S. Tax Court, the U.S. Court of Federal Claims, and the U.S. District Court for the District of Columbia.



**Edward Marshall**

Partner and General Counsel at Developing World Markets  
Email: Edward@dwmmarkets.com

Edward Marshall joined DWM in 2009. He is responsible for all legal and regulatory matters pertaining to DWM, its investment vehicles and overseas investments. He serves as the Chief Compliance Officer for DWM's registered investment adviser and is a member of the DWM Equity Investment Committee.

Edward has more than 12 years' experience as an attorney in cross-border corporate and finance transactions. At DWM, he advises on all fund formation activities and capital markets transactions. He serves as transaction counsel for DWM's equity and debt investments and provides legal support to equity portfolio companies.

Prior to joining DWM, Edward specialized in representing development finance institutions in project and structured finance transactions in emerging markets at the New York law firm of Becker, Glynn, Melamed & Muffly LLP. He also was an associate at Mayer, Brown, Rowe & Maw LLP in New York, where he specialized in representing underwriters in debt capital markets transactions in Latin America.

Edward graduated Phi Beta Kappa from the University of North Carolina at Chapel Hill with a BA in Political Science. He has a JD from the University of North Carolina and a Masters in International Affairs from Columbia University. He was a Peace Corps Volunteer in Ecuador from 1996-1998. Edward is proficient in Spanish and is a member of the New York Bar Association.



**Jim Mercadante**

Partner at Reed Smith LLP

Email: [jmercadante@reedsmith.com](mailto:jmercadante@reedsmith.com)

Jim Mercadante joined Reed Smith LLP in 2013 as a partner in the Corporate & Securities Group. Jim's practice focuses primarily on the capital raising and transactional activities of private equity firms and private companies. He has represented fund sponsors in forming a broad variety of onshore and offshore private equity funds, including buyout funds, growth equity funds, distressed debt and other asset-focused funds, real estate funds, mezzanine funds and funds-of-funds. Jim also has extensive experience in restructuring transactions for both hedge and private equity funds.

Jim has regularly represented private equity firms and their portfolio companies in acquisitions, dispositions and financings, as well as strategic investors and management groups participating in private M&A transactions.

Many of Jim's matters since 2008 have involved impact investing projects, and he is one of the leading practitioners in the area of forming pooled investment vehicles for impact asset managers. He has worked (or is currently working for) for fund sponsors focused on strategies to promote women's health, microfinance and fintech, and has also represented investors in impact funds. Jim has also worked on portfolio company investments and restructurings, including with respect to a Mexico-based FinTech company, a manufacturer of portable solar lighting in India and an Indian microfinance company.



**Ingrid Miller**

Executive Director and Assistant General Counsel at JPMorgan Chase

Email: [Ingrid.c.miller@jpmchase.com](mailto:Ingrid.c.miller@jpmchase.com)

Ingrid Miller is an Executive Director and Assistant General Counsel at JPMorgan Chase & Co., serving as in-house counsel for the firm's Global Philanthropy group as well as general counsel for the JPMorgan Chase Foundation, overseeing all legal, regulatory and operating matters, including governance, restructuring, and domestic and international philanthropic giving. She also oversees all legal affairs for the J.P. Morgan Social Finance group's principal social impact investment portfolio, which includes investments throughout the Americas, Europe, Asia, and Africa.

Prior to joining JPMorgan Chase, Ingrid was a senior associate in Simpson Thacher & Bartlett's Exempt Organizations Group, where she advised a variety of tax-exempt organizations, including private foundations and public charities, on their grant-making and program-related investing. At Simpson, she also advised foundations, universities, hospitals and cultural institutions on investment of their endowments in private equity and hedge funds.

Ingrid has co-authored or contributed to several leading publications on evolving legal issues in international grant-making and philanthropic giving. She presents regularly on these topics to outside organizations, including as a guest lecturer at Columbia University's School of International and Public Affairs (SIPA).

Ingrid is an elected member of Chatham House, the International Institute of Strategic Studies (IISS), and the Council on Foreign Relations, as well as a member of the ABA Section on Taxation's Exempt Organizations Committee and International and Private Foundations Sub-Committees.

Ingrid received her B.A., magna cum laude, from the University of Pennsylvania and her J.D. from Columbia Law School.



## **Gordon Myers**

Chief Counsel, Technology and Private Equity at International Finance Corporation

Email: [gmyers@ifc.org](mailto:gmyers@ifc.org)

Gordon Myers is Chief Counsel, Technology and Private Equity, of the International Finance Corporation, a member of the World Bank Group. Gordon is global lead counsel for IFC's private equity funds investment practice. He is also responsible counsel for intellectual property and information security matters, including cloud computing and information governance. Previously, he was lead counsel for IFC's venture capital business, and was a member of the World Bank Group's Science, Technology and Innovation Global Expert Team. He has also been active in funds governance and ESG matters. Gordon holds an A.B. from Stanford University, a J.D. from Stanford Law School, and an M.B.A. from The Wharton School.



## **Richa Naujoks**

Partner at Nixon Peabody LLP

Email: [rnaujoks@nixonpeabody.com](mailto:rnaujoks@nixonpeabody.com)

Richa Naujoks is a partner in the corporate transactions practice group at Nixon Peabody LLP. She represents clients in corporate transactions and capital raises, including advising on exempt offerings under U.S. securities laws and cross-border transactions, especially Indian companies acquiring mid-market U.S. targets. Richa is a Co-Chair of the India Committee of the American Bar Association's Section of International Law and heads the firm's South Asia practice. She frequently represents early-stage social enterprises and acts as outside general counsel to startups. Richa co-heads the microfinance and impact investment practice at the firm. Active in pro bono matters, Richa was one of the finalists for the 2015 TrustLaw Pro Bono Lawyer of the Year.

Prior to joining Nixon Peabody, Richa was a consultant with the Indian Ministry of Corporate Affairs on corporate social responsibility in New Delhi, India, where she advised the project on corporate governance reforms and responsible finance. She has also previously worked for a short time on Nepal's constitution-building process, providing trainings on human rights for women constitution assembly members.

Richa has several publications and public speaking engagements to her credit on topics relating to corporate governance, fundraising for early-stage companies and business responsibility. She is admitted to practice law in the state of New York and in Karnataka, India. Richa received a B.A., LLB (Hons.) from the National Law School of India University and an LL.M from the University of Washington School of Law.



## **Mark Newberg**

Director of Impact Strategies at Womble Carlyle Sandridge & Rice LLP

Email: [mark.newberg@gmail.com](mailto:mark.newberg@gmail.com)

Mark Newberg is Director of Impact Strategies for Womble Carlyle, where he has helped launch an Impact Economy practice, developing an integrated Impact Team that is dedicated to supporting the growth of businesses and entrepreneurs in the Impact Economy. Mark provides strategic consulting services to help companies design and implement their Impact-related objectives.

Mark also serves as Deputy Director of the Global Innovation Summit in Silicon Valley. Prior to joining Womble Carlyle, Mark served as both a Senior Advisor and Interim President of T2 Venture Creation (where the Global Innovation Summit was born), and as Managing Director of Impact Investment Strategies at 5 Stone Green Capital.

Mark was previously a Senior Policy Advisor at the U.S. Small Business Administration, where he led impact investing policy efforts and helped lead the Startup America: Reducing Barriers series as part of his high-growth entrepreneurship and innovation portfolio. Prior to his time at SBA, he was a post-Katrina Advisor to the New Orleans City Council, focusing on big picture policy issues in the recovery. Currently based in Washington, DC, he is a frequent speaker on issues of impact and has written occasional opinion pieces for various outlets. Mark holds a BA from Tulane University, a JD from Tulane Law School, and was a Visiting Student at Harvard Law School.



**Jonathan Ng**

Global Legal Director at Ashoka

Email: [jng@ashoka.org](mailto:jng@ashoka.org) (until May 27, 2016)

Email: [jng@usaid.gov](mailto:jng@usaid.gov) (effective May 31, 2016)

Jonathan Ng was appointed the first-ever in-house legal counsel for Ashoka: Innovators for the Public, a global NGO that started the modern social entrepreneurship movement. Since 1980, Ashoka has built the largest social entrepreneurship fellowship program in the world, electing approximately 3,300 Ashoka Fellows across more than 80 countries. Ashoka Fellows are some of the world's leading social entrepreneurs who develop and implement innovative solutions to the world's most challenging social problems.

Jonathan oversees all of Ashoka's in-house legal matters for its global headquarters located in the Washington, D.C. metro area and works closely with its numerous country offices. He also manages Ashoka's global pro bono legal relationships, including helping Ashoka Fellows to find pro bono counsel. Additionally, Jonathan is an adjunct professor at Georgetown University Law Center where he co-teaches a seminar called Social Entrepreneurship & The Law. Prior to joining Ashoka, Jonathan was in the project finance practice group of White & Case LLP in New York.

At the end of this month, Jonathan will be joining USAID as its attorney for the Power Africa initiative.



**Alec P. Ostrow**

Partner at Becker, Glynn, Muffly, Chassin & Hosinski LLP

Email: [aostrow@beckerglynn.com](mailto:aostrow@beckerglynn.com)

Alec P. Ostrow is a partner in the New York City law firm of Becker, Glynn, Muffly, Chassin & Hosinski LLP, who has been specializing in bankruptcy, creditors' rights, corporate reorganizations, work-outs, and commercial litigation for 35 years. He has represented debtors in possession, trustees in bankruptcy, official creditors' committees, examiners, secured and unsecured creditors, landlords, asset purchasers, and defendants in breach of fiduciary duty and bankruptcy clawback actions in business bankruptcy cases across the United States. Mr. Ostrow is also an adjunct professor of law at St. John's University School of Law, and a fellow of the American College of Bankruptcy. From 2001 to 2008 he served as the co-chair of the Real Estate Committee of the American Bankruptcy Institute. Mr. Ostrow has lectured on numerous bankruptcy issues, including at conferences sponsored by the American Bankruptcy Institute, the American College of Bankruptcy, the American Bar Association, the American Institute of Certified Public Accountants, the Judicial Conference of the Second Circuit, the National Association of Bankruptcy Trustees, the Association of Insolvency and Restructuring Advisors, and the New York State Society of Certified Public Accountants. He has authored many articles on diverse topics in bankruptcy law that have been published in the *American Bankruptcy Law Journal*, the *American Bankruptcy Institute Law Review*, and the *Norton Annual Survey of Bankruptcy Law*. Mr. Ostrow serves as a member of the panel of mediators for the U.S. Bankruptcy Court for the Southern District of New York. He graduated magna cum laude from Dartmouth College in 1977, and received his law degree from New York University School of Law in 1980.



**Janet Levy Pahima**

Partner at Herzog, Fox & Neeman

Email: pahima@hfn.co.il

Janet Levy Pahima is a partner in HFN's International department, working in the general corporate field, specializing in joint ventures, investments, M&A and international trade.

Janet's main activity focuses on representing multinational corporations active in Israel including Microsoft, General Electric Company, BMC Software, Airspan, Danaher, Marketo, SunGard Data Systems and IFF. Her breadth of clients include hi-tech companies in their earlier stages of development as well as venture capital funds such as Carmel Ventures in early and late stage investments.

Last year Janet established HFN's Impact Investment Practice Area working in coordination with HFN's experts in Capital Markets and Securities, Investment Funds, Tax, Hi-Tech, Environment, Non-Profits, Finance and Climate Change in the fields including healthcare, cleantech and environmental impact, food security and sustainable agriculture, women- and minority-owned businesses, community development, and accessible technology.

Janet coordinates a unique lecture series regarding trends in the economy with the American-Israel Chamber of Commerce and lectures on topics such as negotiating and mergers and acquisitions.

Janet has a Masters in Foreign Service and a Law Degree from Georgetown University. Prior to moving to Israel Janet was an associate at Sherman & Sterling in its New York and Tokyo offices.

Janet is "Highly Recommended" for Israel's Corporate/M&A by PLC Which Lawyer, mentioned in *Chambers Global* for Corporate/M&A describing her as "one of the leading US lawyers, and her work on international M&A and venture capital draws significant client praise – "she has the capacity to handle any size of issue", and has been described as an "outstanding corporate lawyer" by *The Legal 500*.



**Chintan Panchal**

Founder of RPCK Rastegar Panchal

Email: chintan@rpck.com

Chintan Panchal is a founding member of RPCK Rastegar Panchal. His practice focuses on structuring and advising on impact investing transactions, hostile and negotiated mergers and acquisitions, private equity transactions, corporate governance & restructuring, joint ventures, and cross-border commercial transactions.

Chintan advises investors, management, owners and growth companies on corporate merger and acquisition-related matters, including cross-border transaction structuring and negotiation, spin-offs, divestitures, private equity buyouts and joint ventures. Chintan also advises investors and growth companies on corporate finance and capital raising strategies. As an advisor, Chintan brings a broad-based commercial perspective and creativity to solving challenging legal issues.

Prior to founding RPCK, Chintan worked in the New York, London and Hong Kong offices of Allen & Overy LLP. Before this, Chintan clerked for the Hon. Judith M. Barzilay of the United States Court of International Trade in New York, and sitting by designation at the US Court of Appeals for the Sixth Circuit. In addition to his corporate practice he has performed pro bono work representing displaced US workers denied retraining benefits under the Workforce Reinvestment Act, and also served as a member of the team representing 11 Yemeni detainees at Guantánamo Bay, Cuba.

Chintan received his B.A. in International Relations at the James Madison College of Michigan State University and his J.D. from Emory University School of Law, where he was Articles Editor of the Emory International Law Review. He is a member of the bar in New York and the District of Columbia.



### **Alissa Pelatan**

Founder and Partner-Manager at AMP Avocat; and Development Director and Member of the Board of the European Social Enterprise Law Association

Email: [development@esela.eu](mailto:development@esela.eu)

Alissa Pelatan is an international lawyer based in Paris and development director of ESELA (European Social Enterprise Law Association), a European network of social enterprise experts. Mrs. Pelatan is a member of the California, District of Columbia and Paris Bar and has experience assisting sponsors, international organizations, investors, charities, and commercial banks with international business law, not-for-profit law, governance issues, and mergers & acquisitions. Mrs. Pelatan also regularly advises social entrepreneurs pursuing alternative corporate vehicles as well as social businesses on corporate governance as it relates to sustainability and Corporate Social Responsibility ("CSR") issues. In 2014, Alissa founded a boutique law firm in Paris specialized in social enterprise law and primarily assists social impact clients with issues relating to setting up a social enterprise in Europe and the United States, cross-border transactions, hybrid companies, scaling up in France and in the United States, raising capital, impact investing, social impact bonds, corporate governance, nonprofit law, cooperative law, and applying for social enterprise labels (B-corp, SOSE, Entreprise de l'ESS, ESUS...). Alissa also teaches undergraduate and graduate courses on comparative business law, social enterprise law, corporate social responsibility and European International Private Law.

Mrs. Pelatan received her B.A., cum laude, in Cultural Anthropology & Religious Studies in 2004 from the University of California, Berkeley and her J.D. from the University of California, Hastings College of the Law in 2009, where she was the supervising editor for the Hastings International and Comparative Law Review and researcher for the Hastings Refugee & Human Rights Clinic. She also received her LL.M. in European Private Law from the University of Paris II: Assas-Pantheon in 2009.



### **María Peña**

Legal Manager at Symbiotics

Email: [maria.pena@symbioticsgroup.com](mailto:maria.pena@symbioticsgroup.com)

María Peña joined Symbiotics S.A. in 2014 as Head of Legal. Symbiotics is a Swiss investment company specialized in emerging, sustainable and inclusive finance which offers market research, investment advisory and asset management services. The company is headquartered in Geneva, with offices in Cape Town, London, Zurich, Mexico City and Singapore with a staff of more than 80 professionals. María provides legal services related to asset management and investment advisory activities, in particular to microfinance and impact investment transactions. As such, she is involved in all the key legal and regulatory aspects of the microfinance investment vehicles and provides support in cross-border, governance, corporate and administrative matters across the value chain of investment. Her other fields of expertise covered compliance, corporate, commercial and labour law.

Previously to joining Symbiotics, María gained significant experience in the in-house legal counsel finance business. María has worked during seven years for Pictet & Cie Group, a leading Swiss Private Bank, as Senior Legal Adviser of the asset management business line, in Geneva and Luxembourg. In these positions María acquired a broad expertise in investment fund regulation across many jurisdictions in Europe, Latin America and Asia. Beforehand, María worked during five years for State Street Bank, Luxembourg, as a legal specialist in services provided to its funds clientele. María started her professional career with a traineeship in the Legal Service of the European Parliament, in Luxembourg.

María holds a master in law from Universidad San Pablo-CEU, Madrid (Spain), a master in European Studies from Université Catholique de Louvain, Louvain-la-Neuve (Belgium) and a Diplôme d'Etudes Juridiques et Economiques de l'Union Européenne from the Université de Paris I Pantheon Sorbonne, Paris (France). María is a member of the International Bar Association (IBA). She speaks fluently Spanish, English and French.



### **Alicia Plerhoples**

Associate Professor of Law at Georgetown University Law Center

Email: [aep65@law.georgetown.edu](mailto:aep65@law.georgetown.edu)

Alicia Plerhoples is Associate Professor of Law at Georgetown University Law Center where she directs the Social Enterprise & Nonprofit Law Clinic. Professor Plerhoples joined the Georgetown faculty in 2012, having previously taught as a clinical teaching fellow at Stanford Law School and a visiting assistant professor at University of California Hastings College of the Law. Professor Plerhoples has been active in the local and national social enterprise movement, often speaking about laws that affect the work of social entrepreneurs. Professor Plerhoples' latest article, *Rejecting Charity*, proposes that Delaware's public benefit corporation law should be amended to add a "stakeholder-stockholder" requirement, forcing public benefit corporations that claim to have a charitable impact similar to that of a charitable organization to have impact investors that hold the corporation accountable. Her article *Social Enterprise as Commitment: A Roadmap* posits that absent legal reform, a for-profit social enterprise must develop internal mechanisms to prioritize its social mission, mitigate tensions between pursuing dual missions, and avoid engaging in deceptive greenwashing. *Delaware Public Benefit Corporations 90 Days Out: Who's Opting In?* presents empirical research on the public benefit corporations that initially incorporated or converted to the new corporate form in Delaware. *Can an Old Dog Learn New Tricks?* examines traditional corporate law principles and how they might be adapted and applied to the flexible purpose corporation. Prior to teaching, Professor Plerhoples practiced law in the corporate finance and real estate finance departments at law firms in Silicon Valley and New York City where she advised financial institutions and emerging biomedical and technology companies on finance arrangements. Professor Plerhoples received a J.D. from Yale Law School, a Masters in Public Administration from Princeton University's Woodrow Wilson School of International and Public Policy, and an A.B. from Harvard College.



### **Alexandra (Sandra) Poe**

Partner at Reed Smith LLP

Email: [apoe@reedsmith.com](mailto:apoe@reedsmith.com)

Sandra Poe is the Co-Chair of the Private Fund Formation and Counseling practice in the firm's Corporate and Transactional Advisory Group. She has more than 25 years of experience in investment management practice, representing investment advisors and institutional investors. Sandra also represents significant government contractors in compliance matters.

Sandra counsels hedge and private equity fund advisers in all stages of their business, including fund formation, structuring the manager and its affiliates, adviser registration, compliance program development, compliance training and advice, placement arrangements, marketing, client relations, side letter and seeding arrangements, implementation of liquidity strategies, and day to day trading and operations advice. She also advises clients acquiring investment in non-traditional assets such as ships and trade receivables, and regarding participation in, establishment or restructuring of managed account programs. Further, she has represented financial industry clients in connection with mergers and acquisitions, strategic joint ventures, regulatory examinations, implementation of prosecutorial settlement agreements, governance matters and due diligence.

Sandra also has considerable in-house experience in general counsel and chief legal officer roles, advising boards and C-suite officers on matters of consequence, including responses to government examinations and investigations, investor litigation, and responding to fiduciary and auditor independence issues of great significance. She is a co-Founder and Chair Emeritus of High Water Women Foundation and chaired the HWW Symposium: Investing for Impact, in 2013 and 2014.



**Roberto Randazzo**

Partner at R&P Legal Studio Associato; and Member of the Board of the European Social Enterprise Law Association

Email: Roberto.randazzo@replegal.it

Roberto Randazzo moved his first steps as a lawyer operating in corporate and business law gaining high experiences in international contracts. Over the past 20 years he then consolidated his expertise in the charity and social business sector deepening new areas of legal advice in innovation field both entrepreneurial and social. He gained solid experience in innovative startups and not-for-profit entities advices with particular attention to impact investing, social finance and social business matters. Roberto now advises several major entities from the social business sector on their development and management, as well as on fundraising, extraordinary transactions, tax and accounting matters both in Europe and in emerging countries. As part of his wider involvement in this sector, he has developed and driven through new legal forms taking a leading position as adviser on charity law and social enterprises on both the national and international stage. After over ten years as lecturer at Bocconi University and SDA Bocconi Master in Social Enterprises, Non profit Organizations & Cooperatives Management, he's now Social Innovation lecturer Polytechnic of Milan. Author of many publications and papers in no-profit law and impact investing. Since 2012 he is Honorary Consul for the Republic of Uganda in Milan.



**Keren G. Raz**

Attorney, Socially Responsible Investing, Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Email: kraz@paulweiss.com

Keren G. Raz is an attorney at Paul, Weiss, Rifkind, Wharton & Garrison LLP whose practice focuses on responsible investment and environmental, social, and governance matters. She is also a Responsible Investment Advisor for Apollo Management. Previously, she served as New York University School of Law's first Social Enterprise Fellow, studying legal issues faced by social enterprises. Her article, titled "Toward an Improved Legal Form for Social Enterprise," has been published in the New York University Review of Law & Social Change.

Ms. Raz received her J.D. cum laude from New York University School of Law and more recently received a certificate through Columbia University's inaugural Sustainable Investing Certificate program. Ms. Raz graduated summa cum laude with honors from the University of Arizona, with a B.A. in English and Political Science and minors in Chinese and Spanish.



**Kate Redman**

Partner at Olson, Bzdok & Howard; and Of Counsel at Cutting Edge Counsel

Email: [kate@envlaw.com](mailto:kate@envlaw.com)

Kate Redman is a community enterprise attorney based in Traverse City, Michigan, where she is a partner with the law firm of Olson, Bzdok & Howard, P.C. She specializes in working with small businesses, nonprofits, social enterprise, and other mission-driven organizations, including cooperatives, farms, and for-profit subsidiaries of nonprofits. She has experience working with organizations on a broad array of legal matters, including formation, governance, structure, tax-exempt status, financing (including crowdfunding and community-based financing), mergers, and contracts.

Kate is a fellow with the Sustainable Economies Law Center and of counsel to Cutting Edge Counsel, both based in Oakland, California. She is involved in efforts to promote and grow community-based investment in Michigan. She has written numerous articles and presentations on Michigan's intrastate investment crowdfunding law, "MILE," crowdfunding for nonprofits, and a variety of topics related to donation and investment crowdfunding for non-profit organizations and small business.

Kate received a Bachelor of Arts from Princeton University, with concentrations in Sociology and Russian Studies. She is a cum laude graduate of the University of Michigan Law School and holds a Master of Public Policy from the University of Michigan Gerald R. Ford School of Public Policy. After law school, Kate spent two years clerking for the Honorable Michael F. Cavanagh, Justice of the Michigan Supreme Court. Kate is an avid reader, gardener, trail runner, skier, and kayaker. In her spare time, you will most likely find her wandering a forest or river in northern Michigan or reading a book on organizational development.



**Dana Brakman Reiser**

Professor of Law at Brooklyn Law School

Email: [dana.brakman@brooklaw.edu](mailto:dana.brakman@brooklaw.edu)

Dana Brakman Reiser is Professor of Law and former Vice Dean at Brooklyn Law School, where she has taught courses in Nonprofit Law, Social Enterprise, Corporations, Property, and Trusts and Estates since 2001. Her recent scholarship focuses on law and finance for social enterprises – businesses that pursue a social mission, and has appeared in *Indiana Law Journal*, *Boston College Law Review*, *Emory Law Journal*, and *Notre Dame Law Review*, among others. She also has written extensively on nonprofit accountability and governance, and the role of members and other non-fiduciary constituencies in nonprofit organizations. Professor Brakman Reiser is a member of the American Law Institute and was Associate Reporter for its project on the Principles of the Law of Nonprofit Organizations. She is also a member and past-Chair of the Section on Nonprofit and Philanthropy Law of the American Association of Law Schools.

Professor Brakman Reiser is a graduate of the University of Pennsylvania and Harvard Law School.





**Lynn Roland**

General Counsel at Acumen

Email: lroland@acumen.org

Lynn Roland joined Acumen in 2010, and is General Counsel, Corporate Secretary, and a member of our Extended Leadership Team and Portfolio Leadership Team. Lynn leads the global legal function, and works across functions and geography to develop and implement organizational structure, policy and projects. Prior to joining Acumen, Lynn spent the majority of her career at McDermott Will & Emery, where she was a partner in the corporate practice and supported the pro bono program of the New York office. Lynn obtained a BA as an English major from the University of Pennsylvania, and a JD from Columbia Law School. Acumen is a public charity that invests in businesses, leaders and ideas to change the way the world tackles poverty. Acumen operates in East and West Africa, India, Latin America and Pakistan, and most recently, the United States, with headquarters in New York.

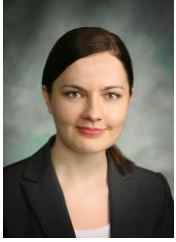


**Pamela Rothenberg**

Partner at Womble Carlyle Sandridge & Rice, LLP

Email: prothenberg@wcsr.com

Pam Rothenberg is the Managing Partner of the Washington, D.C. office of Womble Carlyle Sandridge & Rice, LLP where she practices in the areas of commercial real estate, business and entrepreneurship. In her real estate practice, she routinely handles the acquisition, financing, development, leasing and sale of commercial office buildings and multifamily properties, as well as large scale mixed-use developments. In her business practice, she represents entrepreneurs at all stages of their businesses life cycles, from start-ups to high growth companies. Pam is a change agent and leads a number of innovative initiatives for Womble Carlyle, including her recent establishment of a new practice team focused on serving clients operating in the Impact Economy. Pam is a prolific writer and has published numerous articles on a variety of real estate and business topics. She previously developed a webinar series for the Association of Corporate Counsel focused on the Impact Economy, including specifics about the spectrum of impact and highlighting the ways in which "doing good and doing well" fit within that spectrum. Pam is a longtime advocate and serves as an Honorary Board Member for N Street Village, a D.C. shelter for homeless women. She serves on the Board of Directors for Shelters to Shutters, a nonprofit organization that runs an innovative program providing mentorship for careers in multifamily property management, along with full-time employment and housing opportunities for individuals facing homelessness. Pam also serves on the Board of Directors for the Council on Legal Education Opportunity, Inc., the signature diversity pipeline nonprofit organization in the country focused on diversifying the legal profession. She is a member of the American College of Real Estate Lawyers, was named a leading real estate lawyer in the Chambers USA: Americas Leading Lawyers for Business Lists for the past several years and was named to the Washington, D.C. Real Estate Super Lawyers lists by Law & Politics for the past several years. Pam received her B.A. in History from Tufts University; summa cum laude and her J.D. from Northwestern University School of Law.



**Elena Ryzhkova**

Counsel at Wilson International Law, LLC

Email: [eryzhkova@wilsoninternationallaw.com](mailto:eryzhkova@wilsoninternationallaw.com).

Elena Ryzhkova is a Counsel at Wilson International Law, LLC. She has more than seven years of experience advising clients on finance (U.S. and cross-border transactions) and general corporate law matters. She has represented prominent financial institutions in investment and lending transactions ranging in size, project location and complexity. She represents lenders/ investors and borrowers/investees in impact investment transactions. Her recent experience includes representation of Overseas Private Investment Corporation in an investment funds transaction and representation of a social venture company in four rounds of investments by impact investors from the United States, Europe and Asia, and by International Finance Corporation and Asian Development Bank.

Elena is admitted to practice in New York, Virginia and Washington, D.C.



**Kevin Saunders**

Deputy General Counsel at Accion International

Email: [ksaunders@accion.org](mailto:ksaunders@accion.org)

Kevin Saunders is Deputy General Counsel at Accion, a private, nonprofit organization with the mission of giving people the financial tools they need to improve their lives. He is also a Lecturer in Law at Boston University School of Law, where he co-teaches Financial Inclusion and Development. Kevin participates in the Council of Counsels, a group of in-house attorneys in the field of microfinance; the NGO Legal Counsel, a group of in-house attorneys at US-based NGOs; the Impact Investing Legal Working Group; and the InsideNGO Legal Advisory Council.



**Matthew Edward Scherneck**

Associate at Morgan, Lewis & Bockius LLP

Email: [matthew.scherneck@morganlewis.com](mailto:matthew.scherneck@morganlewis.com)

Matthew Edward Scherneck has been a part of the Finance practice group at Morgan, Lewis & Bockius LLP for more than 10 years and advises private equity clients on leveraged buyouts and corporate borrowers on domestic and international acquisition-related financings, real estate financings, out-of-court restructurings, bankruptcy matters, and workouts.

Matthew's borrower-side client base encompasses diverse industries, including real estate funds, media, Internet, food and beverage, and traditional and Internet retailers. Matthew frequently represents second lien and mezzanine investment funds on loans and other investment transactions with a wide range of borrowers across industry classes and of all sizes, types, and structures. He also has extensive experience in the impact investing space, representing not-for-profit foundations and other alternative lending sources in investments in the social impact investing area. He is a New York Metro Rising Star as rated by *New York Super Lawyers* (2013–2015) and is a Rising Star, Banking and Finance (2015) as rated by *IFLR1000*



### **Wayne Silby**

Founder of Calvert, co-founder of Social Venture Network and Chair of ImpactAssets

Email: waynesilby@gmail.com

D. Wayne Silby, is an entrepreneur in activities that combine investment with social benefit. He is Founding Chair of Calvert Funds, with assets of \$12 billion, including the nation's first social investment fund. He is also Founding Chair of Calvert Foundation (\$300 million) and ImpactAssets, which direct monies to underserved communities.

Among other activities he co-founded include the Social Venture Network (now in its 25 year), the ICE Organisation (London – climate change rewards), Syntao (Beijing – CSR consulting), and has been involved in creating several impact investing funds: The Emerging Europe Fund for Sustainable Development (OPIC fund), and Calvert Social Venture Partners (the first social venture capital fund circa 1989)). He was an advisor to the China Environment Fund (Beijing) in which Calvert was a founding investor. He is advisor to Grameen Foundation in China, and produced a documentary in Chinese on micro finance. He has served on a number of boards including American Association of Higher Education, Business Executives for National Security, East West Institute, Ameritas Insurance, and Grameen Foundation USA.

In September 2011, Mr. Silby authored the lead article in the MIT Innovations Journal issue focused on Impact Investing. A graduate of the Wharton School and Georgetown Law School.



### **Jim Silkenat**

Partner at Sullivan & Worcester

Email: jsilkenat@sandw.com

James R. Silkenat is a Past President of the 400,000 member American Bar Association. He is a partner in the New York office of Sullivan & Worcester LLP and helps coordinate the firm's cross-border/international business practice. His practice concentrates on the areas of M&A, project and infrastructure finance, banking, securities law, privatizations and corporate law. He is a former Legal Counsel at the World Bank Group's International Finance Corporation. He is the Editor or Co-Editor of 15 books and more than 100 articles on legal, business and justice system issues. His books include: The Law of International Insolvencies and Debt Restructurings; The Imperial Presidency and the Consequences of 9/11; The Legal Doctrines of the Rule of Law and the Legal State; and The ABA Guide to International Business Negotiations. He is a former Chair of the ABA's Section of International Law and received the Section's Lifetime Achievement Award in 2007 and its Louis B. Sohn Award for Public International Law in 2013. He is also the recipient of the Diversity Champion Award of the Association of the Bar of the City of New York. He has been a member of the ABA House of Delegates since 1990 and was Chair of the New York Delegation to the ABA House from 2000 to 2009. He is a member of the American Law Institute and served as Chair of the Lawyers Committee for International Human Rights (now Human Rights First). He is a member of the Board of Directors of the World Justice Project and is the recipient of Allies for Justice Award from the National LGBT Bar Association and the Business Law and Leadership Award from the Lawyers Alliance for New York.



**Seth Silverman**

Investment Associate and Director of African Operations at Factor(e) Ventures

Email: [seth.silverman@factoreventures.org](mailto:seth.silverman@factoreventures.org)

Seth Silverman seeks tractable solutions to knotty problems and is passionate about innovative and scalable approaches to big challenges. In pursuing such opportunities, he has built leadership experience in climate change policy and as an international development practitioner and impact investor in energy access and agriculture development in East Africa, South Asia, and Central America.

As Africa Operations Director with Factor(e) Ventures, Seth is responsible for building and deepening Factor(e)'s presence in sub-Saharan Africa. Previously, Seth managed Kenya operations for the One Acre Fund, a social enterprise that supplies smallholder farmers with the financing, inputs, and training they need to grow their own way out of hunger and poverty.

Seth has a J.D. from NYU School of Law, M.Sc. in Civil and Environmental Engineering from Stanford University, and B.A. from Stanford University.

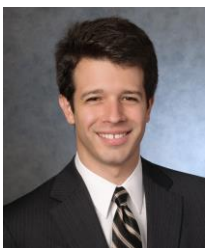


**Matthew Sparkes**

Corporate Counsel at Root Capital

Email: [msparkes@rootcapital.org](mailto:msparkes@rootcapital.org)

Matt Sparkes serves as Corporate Counsel for Root Capital, an impact investment organization that offers debt financing and management-related technical assistance to agricultural enterprises throughout the Developing World. He advises Root Capital on all legal aspects of the organization's transactional, operational and enterprise risk management platforms. He previously served as counsel and a client adviser to a public policy consultancy, as Special Counsel for the Division of Trading and Markets at the S.E.C, and as adviser on defense and international affairs to a senior Member of Congress. He lives in Geneva, Switzerland with his wife Dr. Susan Powers Sparkes and their two children.



**Alex Stein**

Associate at Sullivan & Cromwell LLP

Email: [steina@sullcrom.com](mailto:steina@sullcrom.com)

Alexander B. Stein is an associate in Sullivan & Cromwell's General Practice Group in New York, having previously worked in the Firm's Beijing office. His practice encompasses project development and finance, capital markets, fund formation, mergers and acquisitions and other corporate matters for U.S. and non-U.S. clients in a range of industries.

While in law school at NYU, Alex ran a program in which law students worked with attorneys to provide pro bono legal advice to start-up, not-for-profits. Alex has also worked at the Overseas Private Investment Corporation as a legal intern and participated in a legal clinic in which he was placed at the Urban Justice Center's Community Development Project. At Sullivan & Cromwell, Alex continues to advise clients on issues related to social enterprise and impact investing.



**Benjamin D. Stone**

Managing Director and General Counsel at MCE Social Capital

Email: [bstone@mcesocap.org](mailto:bstone@mcesocap.org)

Ben Stone serves as managing director and general counsel of MCE Social Capital, an impact investing firm that uses an innovative loan guarantee model to support companies helping entrepreneurs in more than 30 countries in the developing world build businesses and earn a steady income.

In 2004, Ben began his career as a corporate litigator at Orrick, Herrington & Sutcliffe LLP, where he helped manage representations of international banks, energy companies, and individuals in business disputes and government investigations.

In 2007, Ben started Indego Africa, an award-winning social enterprise and lifestyle brand providing more than 1000 female artisan entrepreneurs in Rwanda and Ghana with access to global markets and business education. Harvard Business School published a case study about the early stages of Indego Africa's trajectory, including Ben's leadership. Over the course of Indego Africa's history, Ben served as outside counsel, COO & general counsel, CEO, and now vice chairman of the board. Ben has also served as a director at American Express where he designed initiatives helping small businesses and start ups scale their ventures.

Ben is a term member on the Council on Foreign Relations and a regular public speaker on leadership, entrepreneurship, impact investing, marketing, careers, and law. Venues have included Harvard Business School, Harvard Law School, the U.S. State Department, the United Nations, NYU Law, the National Press Club, the Clinton School for Public Service, Goldman Sachs, American Express, the U.S. Chamber of Commerce, and the Fashion Institute of Technology.

Ben earned a B.A. in English Literature from Washington University in St. Louis, a J.D. from New York University School of Law, and completed the Stanford Graduate School of Business Executive Program in Social Entrepreneurship.



**David Surbeck**

Partner at Reed Smith LLP

Email: [dsurbeck@reedsmith.com](mailto:dsurbeck@reedsmith.com)

David Surbeck has acted as a volunteer attorney with the International Transactions Clinics of the University of Michigan Law School and the New York University School of Law, through which he has had the opportunity to supervise law students representing impact investors and social enterprises in connection with debt documentation and related issues.

During the remainder of his day, David is a partner at Reed Smith, on the transactional side of the firm's Financial Industry Group, where he concentrates his practice in debt transactions, particularly in the representation of banks and other lending institutions and borrowers in various banking and commercial finance transactions, correspondent banking, municipal finance, structured and securitized finance and restructuring and workouts, with particular expertise in syndicated and secured transactions, intercreditor relationships and letter of credit matters.



**Perry Teicher**

Impact Finance Fellow at Orrick, Herrington and Sutcliffe LLP

Email: pteicher@orrick.com

Perry Teicher is the Impact Finance Fellow at Orrick, Herrington & Sutcliffe, LLP, supporting investment funds, family offices, and early stage companies looking to achieve intentional social and environmental outcomes alongside financial returns. Perry graduated with a JD/MBA from the University of Michigan, where he served as Director of the UM Social Venture Fund, leading investments in mission-driven, high-growth start-ups. Perry serves as President of Detroit Nation, building networks to explore new ways to connect Detroit expats to the city. Perry is a Co-Chair of the JDC Entwine Steering Committee and has been passionate about the global Jewish community since traveling to Bulgaria in 1999. From 2007-2009, Perry served as a Peace Corps Volunteer in Kazakhstan, where he worked with a disabled persons' organization. Perry graduated from the University of Michigan in 2007, with a B.A. in Organizational Studies and Political Science. Perry is a 2013 Ariene de Rothschild Fellow and member of the ROI Community, Summit, and Nexus.



**Carl Valenstein**

Partner at Morgan, Lewis & Bockius LLP

Email: carl.valenstein@morganlewis.com

Carl Valenstein is a partner at Morgan Lewis & Bockius LLP and recently relocated to the Boston office. His practice focuses on domestic and international corporate and securities matters, mergers and acquisitions, project development, and asset finance covering a wide range of industries and regions, including developed and emerging markets (Latin America and Africa). He also counsels clients concerning international risk management issues and has been involved in internal investigations and enforcement cases in this area. Carl is fluent in Spanish and Portuguese, and conversant in French and Italian.

For more than 20 years, Carl has provided legal assistance to microfinance institutions and assisted public charities, foundations, social enterprises and entrepreneurs, impact investment venture capital funds and other impact investors. He founded and co-chairs the Morgan Lewis Impact Investment Initiative, which is a cross office and interdisciplinary group of Morgan Lewis lawyers engaged in impact investment work. For the past eight years, Carl has been an Adjunct Professor at the University of Michigan Law School International Transactions Clinic (ITC) focusing on impact investment and this past year began teaching at New York University Law School's newly formed ITC. In conjunction with the Michigan Law School ITC, he represented Habitat for Humanity International in establishing MicroBuild, a \$50 million fund that expands housing microfinance lending and helps thousands of low-income families globally. The fund has now been expanded to \$100 million and will receive the Overseas Private Investment Corporation's (OPIC's) 2016 Access to Finance Award.

Prior to joining Morgan Lewis, Carl was a partner in the corporate practice of another international law firm, where he was also co-managing partner of the firm's Washington, D.C., office, as well as co-chair of the firm's life sciences practice.



**Maria Santos Valentin**

Secretary and General Counsel, Soros Economic Development Fund

Email: maria.santos@opensocietyfoundations.org

Maria Santos Valentin is General Counsel to the Soros Economic Development Fund (SEDF), which is a part of the Open Society Foundations network established and funded by financier and philanthropist, George Soros that primarily makes PRIs. She has been working from SEDF since it started operations almost 20 years ago. SEDF's PRI portfolio has included a total of more than \$300 million that have been invested in over 60 PRIs, including debt, equity, funds, and guarantees around the world ranging in size from \$500,000 to \$75 million. Maria graduated from Fordham University with a degree in Economics and received her J.D. from Yale Law School. Prior to joining SEDF, Maria worked for ten years as an international corporate securities lawyer working for New York and British law firms on emerging market transactions in Latin America and Eastern Europe. She also worked as senior commercial associate with the Overseas Private Investment Corporation.



**Rosanna Ramos-Velita**

Chairman of the Board of Caja Rural Los Andes

Email: rramosvelita@cajarurallosandes.com

Rosanna Ramos-Velita currently serves as Chairman of the Board of Caja Rural Los Andes in Peru. Caja Rural Los Andes provides banking products such as savings, insurance and working capital loans to rural entrepreneurs in Andean Peru. In 2010, she led the acquisition of Caja Los Andes, bringing together U.S. private equity groups and social impact minded individual investors.

Ms. Ramos-Velita has more than 20 years of Wall Street and consumer banking experience. She has held senior positions in investment banking and Mergers and Acquisitions at UBS and Bankers Trust. At Citigroup, she was CFO of Global Marketing for the Global Consumer Group, Citigroup's largest business.

Since 2005, Ms. Ramos-Velita has served as a Member of the Board at the Grameen Foundation.

She also serves at the Wharton School Executive Board for Latin America and the Board of Governors of The Lauder Institute.

Ms. Ramos-Velita holds an MBA from the Wharton School and an MA in International Studies from the Lauder Institute at the University of Pennsylvania. She also earned an MS in Microelectronics from Lehigh University and a BS in Electrical Engineering from the University of North Dakota.

Ms. Ramos-Velita is based in New York City.





**Kyle Westaway**

Founding Partner at Westaway

Email: [kyle@westaway.co](mailto:kyle@westaway.co)

Kyle Westaway is Founding Partner at Westaway - an innovative Brooklyn law firm that counsels social entrepreneurs - and a Lecturer on Law at Harvard Law School, where he co-teaches a course on social entrepreneurship.

He is author of Profit & Purpose and writes on social innovation, entrepreneurship and emerging markets for The Guardian, The Wall Street Journal and Quartz. Kyle launched the first blog on social enterprise law, [socentlaw.com](http://socentlaw.com), and co-founded Biographe, a sustainable style brand that employs and empowers survivors of the commercial sex trade in Bangkok. Every week he sends an email on innovation and society called the Weekend Briefing.



**Melvin F. Williams, Jr.**

General Counsel at the U.S. Small Business Administration

Email: [Melvin.williams@sba.gov](mailto:Melvin.williams@sba.gov)

Melvin F. Williams, Jr., was appointed General Counsel at the SBA in November 2014, where he has the responsibility for legal issues associated with the business growth and job-creating mission of this Cabinet-level agency. Previously, from 2010 until joining the SBA, Melvin served as the General Counsel and Corporate Secretary of the Millennium Challenge Corporation (MCC), an innovative and independent U.S. foreign development agency, committed to fighting global poverty through economic growth in poor, but well-governed countries. Melvin provided legal advice to MCC's board of directors and was responsible for all legal matters associated with MCC's \$10 billion portfolio spread over 22 countries.

Melvin entered public service after 13 years at Citigroup, where he was a Director in the General Counsel's Office representing the company in regulatory enforcement matters at the Self-Regulatory Organization (SRO), state, federal, and international levels. He also managed the team responsible for the firm's Restricted Trading List; information flows on transactions, transactional conflicts, and preventing the misuse of material non-public information. Prior to Citigroup, Melvin was a litigator at Debevoise & Plimpton as well as Morgan, Lewis & Bockius. He also clerked for the Hon. Consuelo B. Marshall, U.S. District Judge for the Central District of California.

Melvin received his A.B., with highest distinction, from the University of California, Berkeley, during which time he studied at the American University in Cairo; and his J.D. from Harvard Law School.